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Heads Accountants

James George Duncan, FCA of Edmonton, was named president of the Canadian Institute of Chartered Accountants this week. He was elected head of the 8,600-member organization at its 57th annual conference at Vancouver. He is senior partner, Deloitte, Plender, Haskins & Sells, Edmonton.

He Thinks It Does Make a Difference

Here is another example of the deep concern felt by responsible Canadians about the very real threat in too much foreign ownership of Canadian industry.

"The banks of this country are under Canadian control. Canadians represented 79% of all bank shareholders at the end of 1958 and they owned 72% of all bank shares. (In 1939 Canadians represented 71% of shareholders and held just over 71% of shares).

"We have a Canadian banking system, designed for Canadian conditions and owned by Canadians and I hope for the sake of Canadian progress and national aspirations it stays that way.

"No nation can retain its independence if its banking system is controlled outside its borders."

This warning comes from John S. Proctor, president of the Imperial Bank of Canada.

It may seem unnecessary to worry about continued Canadian ownership when 72% of an industry's shares are held in Canada. Especially when the proportion is much higher than in some other industries—or when, as is the case, whole industries are controlled by U. S. interests. But banking is a far more crucial business organization than many because of its pervasive influence over the whole economy.

Would Henry Kearns, the California ex-salesman now assistant secretary of commerce in the U. S. still say, if a large chunk of the U. S. banking system were owned by Japan or Germany, "we'd welcome it"?

A few weeks ago in a Toronto address he scoffed at Canadian concern on this point and said vast foreign holdings of U. S. business wouldn't bother his compatriots one little bit. We don't believe it.

When talking about Canada, Mr. Kearns would be well advised to take a leaf out of the book of another American, H. Mason Wade, who served not so long ago in the U. S. embassy in Ottawa:

"We forget that in Canada dollars and cents are not always the determining factor; that political considerations can override economic advantage and that these considerations can be different in Canada than they are in the U. S."

* * *

The Man With the Moon Flag

All hopeful people who thought Mr. K., salesman and tourist extraordinaire, was coming to the U. S. bearing a dove of peace and ready for practical compromise can only be deeply troubled to see him arrive bearing a moon flag.

The flag is not only an example of oneupmanship—it's a triumphant symbol of Soviet power and prestige in this world and out of it.

It flaunts before all the peoples of this planet the fact that the U.S.S.R. has an impressive edge over the U. S. aerophysically and psychologically. After Sputnik, the Soviet's latest blast into space gives the communist world a new and stronger position in the uneasy balance of international power.

Mr. K. underscored the Soviet's position of strength magnificently on the eve of his arrival by other actions too. He neatly unsettled the U. S. by claiming that the West violated the 1954 accord over Laos and by demanding that the West parley with China. After a sharp right to the chin came rabbit punches.

No doubt he will enhance further his position by statements before the U.N. or elsewhere, for Mr. K. has come to speak of this world's troubled affairs from a position of strength.

But it would be folly for Mr. K. to push too far. We admire his achievement in science. But does he fully realize that we have other objectives equally important to those in the military sphere?

There is a danger that he may miss the point of western life. Guns, yes. But not at the expense of food, clothing, shelter and other things on a scale appropriate for the needs and dignity of the human being.

While we appear to be on the defensive in military matters, Mr. K., how about you having a look at our source of real strength as a free people? Perhaps it will convince you of the folly, the insanity, of devoting an economy's all to arms.

'REVOLUTIONARY'

Canadian Firm's Nylon 'Zipper' Grabbing Markets

This Montreal firm has hit world markets hard with a product that may supplant buttons, buckles, laces and zippers . . .

By ERIC RICHTER

MONTREAL (Staff) — A young Canadian company — **Velok Ltd.** — is making commercial history in North America with a revolutionary type of fastener which, in many applications, may soon supplant the zipper, button, buckle and lace.

Called Velcro, the new fastener consists of two strips of nylon.

The surface of one is covered with thousands of microscopic loops; the surface of the other with thousands of tiny hooks.

Pressed together the hooks and loops cling to each other, fastening the materials to which the two nylon strips are attached.

To undo the fastener, the strips are merely peeled apart.

Velok Ltd., a Montreal-based firm formed in 1957, holds exclusive license to produce and market Velcro in the western hemisphere and parts of the Far East including Japan.

A holding company, it has three wholly owned subsidiaries:

- **American Velcro Inc.** manufactures the fastener in the U. S. at a 35,000 sq. ft. plant in Manchester, N.H.
- Sales of the U. S. company's production are handled by a subsidiary, **Velcro Sales Corp.**
- **Canadian Velcro Ltd.** sells the fastener which is produced for it on a cost plus basis by **Treeford Ltd.**, Trois Rivieres, Que.

History of the Velcro fastener goes back a decade to a walk in the woods by Swiss inventor Georges de Mestral.

On returning home de Mestral

(Continued on page 15, col. 2)

Hire the Transit System: It Brings the Customers

By LESLIE WILSON

OTTAWA (Staff) — Here's a new advertising scheme, Mr. Retailer.

It paid off nicely for **A. J. Freiman Ltd.**, which runs two department stores in Ottawa.

Last week, for 2½ hr. on Thursday morning, there was no charge on Ottawa's bus system. Freiman's picked up the tab.

Purpose: To advertise the company's "59th birthday" sale and to make it easier for customers to reach the stores, one in downtown Ottawa, the other in the city's western suburbs.

Result:

- **"Several thousand"** extra customers in the two stores.
- **Word of mouth advertising** which reached almost everyone in the city.

Cost: Unofficially reported to be about $1,500, a small fraction of the advertising budget for the sale.

The charge was calculated by the Ottawa Transport Commission, which runs the city's bus system, on the basis of average revenue for a Thursday morning.

(Continued on page 2, col. 5)

Inside

Whale-like Tanker Work for You?

The Dracone is a nylon whale that carries 10,000 gal. of liquid—and rolls up when you're finished. Could it be an answer to inexpensive deliveries along our inland coasts? ..... p. 20

Feature Report on Pulp & Paper

Here's a complete report on the $1,500 million industry (and its individual companies) that touches the life of every Canadian. ..... pp. 49-88

Give a Speech and Make 'em Listen

Here's how to make your speeches say something and get listened to. Must reading, as the fall speaking season approaches. ..... p. 32

CANADIAN-MADE

Dandelion Drink Hits U.S. Market

By DAVID FRANCIS

Dandelions — the kind that have been getting you and your lawn down all summer — could perk you up this fall.

Roots of the pesty weed are the chief ingredient of a new substitute for coffee—"Dandylion Blend."

The unusual beverage, manufactured and formulated by a long-established Canadian firm, is now being sold in both U. S. and Canadian health food stores.

Price: 85c lb.

The firm has plans to crash the supermarkets with its Dandylion Blend.

Name of the manufacturer: **Dominion Herb Distributors Inc.**, Montreal.

Distributing agency: **Thuna Herbal Remedies**, with stores in Toronto, Hamilton, Ottawa and Montreal and sales outlets throughout Canada and the U. S.

The sister companies comprise the largest distributor and manufacturer of herbal medicines in Canada.

Two grandsons of the founder, Dr. Max Harriman Thuna, are responsible for the development of Dandylion Blend:

- **Lionel Pasen**, general manager of Thuna Herbal Remedies in Toronto, and responsible for U. S. sales.
- **M. E. "Morty" Thuna**, secretary of Dominion Herb Distributors, in charge of manufacturing and importing.

The dandelion beverage has been used for many years in the U. K. and North Europe, "Morty" Thuna says.

"In fact we have had the product on the market for nearly 20 years," he says. "But it was primarily recommended for people under medical treatment."

"The dandelion has an excellent reputation as a good liver medicine or cleanser," Thuna says.

Two ideas prompted the two grandsons into attempting to

(Continued on page 15, col. 4)

RETURN BLOW

Imperial Oil's Mortgage Plan Lights a Bomb

This second-mortgage-if-you-use-oil scheme may touch off a chain reaction affecting the money market . . .

By W. L. DACK

Imperial Oil's unique move into the second mortgage field in B. C. and Quebec, to counter natural gas's inroads into house-heating, has touched off a minor explosion in fuel and financing circles in Canada.

This could be oil's first telling return blow in the sharpening oil-gas fight for the new housing market.

Major gas distributors and competing oil firms are studying Imperial's offer closely. Some may match the offer.

This could set off a chain reaction affecting existing mortgage money markets.

Quebec Natural Gas is already reported to have matched Imperial's second mortgage offer—$1,200 at 6% for seven years—in the case of one large Montreal housing development now underway.

At least one other major oil company—**Shell Oil Co. of Canada**—is seriously considering moving into the mortgage field.

Other oil and gas companies will watch just how Imperial's offer catches on; will be prepared to counter with something equally attractive if it seems to be selling oil heating installations.

"The assuming of second mortgages by a major oil company proves that the gas industry's stepped-up sales campaign is causing extreme concern to our competitors," says W. H. Dalton, Managing-Director of the Canadian Gas Association.

In the Lower Mainland area of B. C., where Imperial is making a standing fight for its share of the new housing market, the gas industry claims, nine out of every 10 new homes built in the last several years have turned to natural gas where this fuel is available.

Imperial's history-making offer in B. C. is this:

It will offer second mortgages of up to $1,200 to owners of new homes who undertake to use the company's furnace oil.

The mortgage will be offered

(Continued on page 9, col. 3)

Sales, Output On Upswing In Newsprint

MONTREAL (Staff) — More good news for Canada's newsprint industry: Everything's up except U. S. stockpiles.

Total Canadian production during August rose to 541,472 tons compared with 510,975 tons for the same month last year. That's a 6% rise.

Production for the first eight months of the year reached 4,166,380 tons, up 2.5% from the 4,066,330 tons for the same period in 1958.

The operating ratio — percentage of capacity used — was 85.1% during August, up from 82.2% the year before.

Increased capacity, however, brought the eight month figure down to 82.9% from 84.9%.

Total shipments were up a brisk 8% (531,141 vs. 491,942 tons) for the month. Eight-month shipments totaled 4,115,825, up 3.6% from last year's 3,970,926 for the same period.

Shipments to the U. S. show an even healthier boost — 426,864 tons, up 9.7% from August 1958's 389,188 tons. Eight month figures: 3,280,620 tons, up 3.3% from 3,176,656 last year.

The figures show that the increased shipments are finding ready markets. U. S. consumption during August reached 567,831 tons, 9.2% more than last August's 520,215 tons.

Consumption for the year was up 7.2%.

Best news of all for the newsprint men: U. S. newsprint stocks are 8.3% down from August last year. The sales outlook is bright.

Signs & Portents

AWAKE SNOOZER! No napping on the job, even if the boss isn't looking. U. S. scientists have patented an alertness indicator which measures relative awakeness or drowsiness by metering brain waves. You start to fall asleep and an alarm sounds. Possible uses: For truck drivers, operators of dangerous machinery. Might be good for directors' meetings, too.

* * *

ADVANCES in vertical flight may completely reshape urban economics. This is "the most consequential instrument for urban change, apart from high explosives, that this generation is likely to experience," says planner Patrick Horsbrugh of Hamilton-Wentworth Area Planning Board.

* * *

TAKE A DIP while the car is being gassed, greased and oiled. U. S. oil company plans to install a swimming pool at a 12-pump automotive supermarket. If a success, watch the idea spread.

How Lobbies Wangled Tough U.S. Labor Law

From Our Own Correspondent

WASHINGTON, D.C. — Details of the most successful "business lobby" in years are coming out of Washington in the wake of passage of the new U. S. tough labor law.

They show more co-ordination among business groups than ever before. And with the success of the lobbying efforts, business organizations are looking to even greener pastures.

The job done by U. S. business interests provides a good lesson both for Canadian labor and Canadian business.

The lesson for Canadian business is that if a law is desired, it takes plenty of money, long and hard work and very few lobbyists running around Parliament Hill.

For Canadian labor, the lobbying lesson is to avoid the ham-handed efforts of U. S. labor which had hordes of lobbyists all over Capitol Hill, button-holing the Congressmen in hallways, restaurants, offices and even the Congressional men's rooms.

Now with the tough labor law under their belts, U. S. business groups are talking of trying once again to push through "right-to-work" laws in state legislatures.

An effort at this a year ago failed miserably, but now business interests appear willing to take another crack at giving more freedom to workers to stay out of union membership.

Here is the story as it began coming out this week, of exactly how U. S. business pulled off a "yes" vote in Congress on the tough labor law:

The major organizations involved were the National Association of Manufacturers, the U. S. Chamber of Commerce, aided by most of the local state organizations, the American Farm Bureau Federation, the

(Continued on page 10, col. 3)

How Much Boom?

The Outlook

- ***Higher spending on new facilities will give more muscle to the last half of this boom . . .***
- ***But spending for expansion will cost more than it did in the 1955-57 burst of business . . .***

By DALTON ROBERTSON

The odds are that the **current period of prosperity is now just about at its mid-point.** Two signs:

- **Inventories,** after their dramatic $900 million swing-around (at annual rates) of last winter and spring, are likely to build up only slowly over the coming year or so, and will have a correspondingly smaller impact on the pace of over-all growth.
- **Housing,** which helped get the economy back on the road to expansion, is now lagging along because, in large part, the boom has made money too expensive to be attracted in quantity into mortgages.

More and more crucial to the pace of business from now on will be the rate of increase in fixed capital outlays on new plants, new machinery and equipment. On this score the Bank of Nova Scotia's monthly review comments:

"There is no doubt that the strong rise in sales and profits will encourage new expansion programs both here and abroad, while in Canada there are a number of big resource projects on the horizon as well."

Examining the notable uptrend in the U. S., in most Euro-

(Continued on page 8, col. 3)

BIG PUSH AHEAD

Watch Atlantic Provinces Drive for Prosperity Now

By JACK McARTHUR

FREDERICTON (Staff) — After decades of frustrated hope, Canada's East Coast provinces are gleaning encouraging results from their drive for improved economic health.

It's apparent from this week's major economic political and cultural meetings here that this will encourage an even harder push for prosperity.

You can look for:

- **Strenuous efforts** to sustain an improved rate of capital investments.

The federal government may be asked for a comprehensive program to assist resource development, possibly form a special fund.

- **More emphasis** on special tax advantages.

Investigation has turned up instances where local taxation has choked companies paying higher taxes in small Atlantic Provinces towns than they would in Toronto.

- **A furious campaign** against further increases in transport costs (such as higher freight rates).
- **An equally furious campaign** in favor of projects (such as the proposed Chignecto Canal which might aid East Coast provinces in their search for markets).

(Continued on page 8, col. 3)

NATO Pressure Will Push Canada's Defence Spending

By CLIVE BAXTER

PARIS (Staff) — The Canadian government will be getting some subtle pressure in the next few years to increase its defence spending—and some of that will be for small nuclear weapons.

Officers of North Atlantic Treaty Organization here are anxious to head off any planned Canadian defence trimming.

Reason: Top planners, both military and political, see a potentially dangerous situation growing up in the NATO area.

"Eisenhower and Khrushchev may settle the Berlin question peacefully, but it is hard to see how," one senior official told FP. "If no solution can be found and Russia decides to move in, what can we hope to do?

"If we produce the old threat of total war, the Russians would laugh in our faces and quite rightly. They know we wouldn't start World War III over an incident."

This new, realistic thinking has put an increased strain on the military forces in the European theatre.

The RCAF's air division is one of the most important units in the whole command and is directly affected.

With the old "massive retaliation" argument out the window, NATO's military planners have come up with a new formula.

"All our planning now has one basic theme," Gen. Lauris Norstad, Supreme Allied Com-

(Continued on page 9, col. 3)

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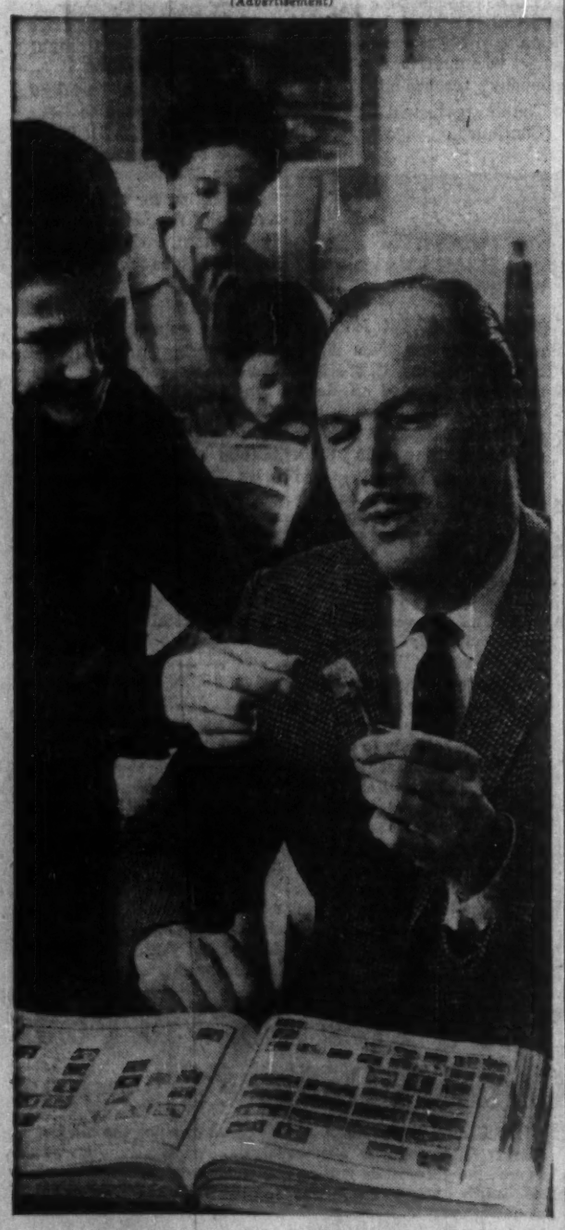
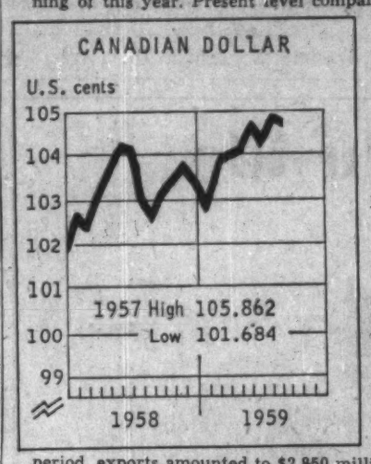


INFORMATION FOR MEN OF RESPONSIBILITY

As such a man, your progress, your personal financial affairs, and your family's security are of vital importance to you. Many men of responsibility turn to trust company experience for help in these matters. Consider the advantages to you and your family, of appointing a trust company as your executor and trustee. The trust companies of Canada invite you to enquire about such services as estate planning, investment and property management, pension plans. Contact any trust company. There's no obligation.

Trend of Business

The Canadian dollar, currently worth almost 5c more than its U. S. counterpart, has risen from a premium of 3.35c at beginning of this year. Present level compares with a premium of 1.82c early in 1958 and is the highest since the record high of 6.12c in August, 1957. (Note: accompanying table shows the premium at end of each month.)



Imports rose 14.6% in July to $495 million from $432 million a year ago for the 10th successive monthly gain. For the first seven months this year, purchases totaled $3,310 million, up 10.3% from $3,002 million in like 1958 period. In the same period, exports amounted to $2,850 million ($2,803 million last year) leaving an adverse trade balance of $460 million vs. $199 million a year ago.

Foreign capital inflow from security transactions in the second quarter this year totaled $126 million vs. $168 million in the first quarter and $239 million in like 1958 period. Net sales of outstanding Canadian securities amounting to $53 million and new issues totaling $152 million were offset by retirements of $72 million of foreign-held Canadian securities and by purchases of $9 million of foreign securities.

Farmers earn more. Canadians farmers received a record $1,318 million from sale of farm products and participation payments on previous year's grain crops in first-half this year, up 3% from last year's like total of $1,280 million. Higher returns from sale of flaxseed, tobacco, barley, hogs, poultry meat and dairy products more than offset lower returns from wheat, potato and cattle sales.

Department stores bumped sales 8.6% in July to $96.4 million from $88.7 million in like 1958 month, placing January-July sales 6.5% higher at $710.2 million vs. $666.7 million last year. All regions shared in the rise both in the month and cumulative period. Largest sales gains in July: photographic equipment and supplies, 25.4%; radio and music, 24.9%; furs, 19.2%.

Turnover in chain stores rose 9.5% in July to $275 million from $251 million a year earlier, with gains ranging from 10.8% in hardware stores to 2.6% in furniture, radio and appliance chain outlets. Sales in first seven months this year totaled $1,753 million, up 6.5% from $1,646 million last year.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 12)	565	124	+370.8	—32.2
Truck production	(Sept. 12)	447	428	+45.6	+41.4
Bus. fail. 4-wk. moving av. (no.)	(Sept. 3)	24.8	26.0	...	+34.0
Steel ingot production ... (tons)	(Sept. 5)	112,574	110,727	+14.8	+160.6
Steel production (% capacity)..	(Sept. 5)	92.7	91.2	+14.8	+143.9
T.S.E. Industrial index	(Sept. 15)	497.69	514.98	—5.1	+2.6
Yield 114 stocks	(Sept. 14)	4.33%	4.25%	+6.4	—1.4
Chartered Banks					
Personal savings.. ($ millions)	(Sept. 2)	7,244	7,201	+0.2	+3.5
Loans outstanding ($ millions)	(Sept. 2)	6,359	6,332	+1.8	+23.9
NHA mtge. hldgs. ($ millions)	(Sept. 2)	906	905	+2.3	+31.7
Bank clearings:					
Montreal ($ millions)	(Sept. 11)	731	1,209	—9.9	—8.6
Toronto ($ millions)	(Sept. 11)	902	1,406	—25.4	—26.5
Cdn. dollar ... (U.S. cents av.)	(Sept. 15)	104.945	104.738	...	+2.8
Carloading totals	(Aug. 31)	*104,871	80,664	—16.2	+9.8
Eastern Canada	(Aug. 31)	*69,747	52,309	—12.5	+5.4
Western Canada	(Aug. 31)	*35,124	28,355	—22.5	+8.7
Iron and steel mfg.	(Aug. 31)	*1,643	1,174	—2.7	+24.2
Ores, concentrates	(Aug. 31)	*18,790	12,516	+9.5	+41.9
Base metals	(Aug. 31)	*698	613	+7.0	—17.9
Lumber, timber plywood	(Aug. 31)	*5,347	4,529	—26.6	—20.2
Cement	(Aug. 31)	*942	683	—34.0	—20.6
Bank of Canada holdings of					
Securities ($ millions)	(Sept. 9)	2,726	2,730	—1.3	+1.2
Short-term govt.. ($ millions)	(Sept. 9)	525	523	+3.7	—62.0
Long-term govt.. ($ millions)	(Sept. 9)	2,123	2,131	—2.6	+74.6
Other securities .. ($ millions)	(Sept. 9)	19	19	...	—58.7
Department store sales, % change from year earlier..	(Sept. 5)	+26.5	—6.8	+8.3	+3.0

*Ten-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
In all industries (Index)	June	171.0	163.5	+5.5	+7.3
In factories (Index)	June	156.2	150.9	+6.7	+6.6
Total nondurable goods (Index)	June	151.8	148.0	+4.9	+4.9
Food & bev.	June	159.5	143.5	+19.4	+3.1
Textiles	June	124.3	122.7	—3.9	+11.4
Clothing	June	112.4	114.5	—3.1	+5.6
Chemical products	June	183.9	191.5	—1.7	—6.3
Total durable goods (Index)	June	181.5	154.2	+8.7	+8.5
Iron & steel products	June	147.4	141.8	+6.6	+12.3
Primary iron & steel	June	171.1	161.5	+2.2	+19.2
From mines (Index)	June	256.4	242.6	+7.8	+7.8
Metals	June	205.0	197.2	+3.3	—2.9
Nonferrous smelting, refining	June	151.6	148.3	+2.2	—0.7
Gold	June	104.2	110.0	—4.8	—9.7
—From farms					
•Cattle delivered (000)	June	160	133	+19.4	—9.1
•Hogs graded (000)	June	707	615	+2.8	+42.8
Grain mill products (Index)	June	131.4	133.0	—0.9	—0.5
—From sea					
East Coast catch ($000)	July	9,526	10,545	+40.8	+38.8
W. Coast catch ($000)	July	5,802	3,533	+150.0	—48.0
—From forests					
Newsprint (000 tons)	July	536	534	—2.7	+5.4
Pulp (000 tons)	July	873	835	—5.5	+7.8
—In powerhouses					
Electricity (million kwh.)	July	8,089	8,389	—7.4	+5.3
WHAT WE SELL—					
Retail sales ($ millions)	June	1,384	1,438	+2.4	+7.9
•Dept. store sales ($ millions)	July	96.4	109.3	—18.0	+8.6
Wholesale sales ($ millions)	June	769	754	+7.8	+11.6
•Mfrs. outstg. orders ($ millions)	July	2,152	2,152	+3.1	—5.1
Pass car sales (units)	June	48,365	47,235	—3.6	+24.7
WHAT'S ON HAND—					
•Mfrs. inventories ($ millions)	July	4,375	4,389	—0.7	—0.4
•Dept. store stock sales ratio	July	3.0	3.0	+11.1	—11.8
SPENDING, SAVING POWER—					
Labor income ($ millions)	June	1,528	1,494	+7.1	+8.6
Dividend payts. (Index) (annual rate)	Aug.	300.3	300.3	....	—2.9
JOBS—					
Persons with jobs (000)	July	6,206	6,053	+6.0	+3.0
Jobless seeking work (000)	July	228	234	—31.7	—21.6
Do. (% of labor force)	July	3.5	3.7	—33.3	—23.9
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	315	305	—3.7	—1.9
FOREIGN TRADE—					
Exports ($ millions)	July	434	520	—0.2	+2.8
•Imports ($ millions)	July	495	524	—4.1	+14.6
MONEY—					
Money supply ($ millions)*	May	13,440	12,927	+1.0	+7.8
Cheques cashed ($ millions)	June	21,987	20,520	+2.6	+11.6
Life insurance sales ($ millions)	July	462	535	—4.0	—11.3
Notice deposits ($ millions)	June	7,905	7,746	+0.2	+9.1
Current public loans ($ millions)	June	5,980	5,953	+3.4	+15.9

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES					
Consumer prices (Index)	Aug.	128.4	125.9	+0.4	+0.9
Wholesale prices (Index)	Aug.	230.8	231.0	....	+1.7

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	June	468	493	2,819.5	+15.2
Nickel (000 tons)	June	16.6	16.6	84.3	—0.8
Primary copper (000 tons)	June	33.6	32.6	183.5	—6.0
•Lumber exports (millions fbm.)	July	497	327	2,152.1	+35.2
•Lumber (millions fbm.)	June	864	674	3,939.2	+8.8

•New item this week
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, September 19, 1959.

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Imperial Trims Western Prices

Imperial Oil has reduced its wholesale prices of gasoline and light fuel oils in some seven hundred communities in Western Canada.

The price reductions, which average 4/10 of 1c per gal., reflect a decrease in rail transportation costs from refinery and other bulk supply points.

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THE 'CHICAS' CIGAR FOR MEN WHEN TIME IS LIMITED

Hire City's Transit System

(CONTINUED FROM P. 1)

Normally, about 11,000 ride on the OTC's buses in such a period. Last Thursday morning, the number was over 20,000.

Not all the riders went to Freiman stores. But everyone who stepped on a bus heard about the scheme. The OTC's drivers had to explain the reason for the covered fareboxes.

Three other Ottawa retailers now are thinking of going in together to repeat the scheme. Freiman's is thinking of trying it again.

The OTC would welcome repeats.

Officials don't know whether they lost passengers on the Thursday afternoon (because some riders may have hurried home in the morning "free" period).

Another time the OTC may charge a small premium on average revenue.

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Duplessis Heir Moves Carefully

Premier Sauvé seems unlikely to make major changes in the National Union Party or government policy . . .

By VINCE LUNNY

MONTREAL (Staff) — As always when a new leader assumes command, there are forces of change at work in the Quebec government.

At present they are almost imperceptible and it is unlikely there will be any major changes within the National Union party or in policies at the governmental level.

Most political observers agree on this. And it seems to be the tone of comment in the French-language press.

The smoothness of the transition following the sudden death of Maurice Duplessis is ample testimony to the fact that Paul Sauvé, the new premier, was firmly entrenched as the logical heir. He had led the house in several debates during the last session and had replaced Duplessis on some committees.

The National Union was elected on a platform of provincial autonomy and, with an overwhelming majority in the house committed to that stand, it is hardly likely that Sauvé will depart very far from the traditional view.

First thing Sauvé did was to abolish the post of Solicitor-General and to appoint Antoine Rivard, Transport and Communications Minister and Solicitor-General in the Duplessis cabinet, Attorney-General. Duplessis himself had been Attorney-General.

Only one new cabinet minister has been appointed — Maurice Bellemare, chief party whip, to serve without portfolio. Likley Sauvé will introduce other new ministers before the next provincial election, perhaps even relinquishing his own Youth and Social Welfare ministry to make room for another man.

Two ministers on the verge of retirement are Laurent Barre, Agriculture, and Camille Pouliot, Fisheries.

Where Sauvé stands on such contentious issues as grants to universities, health insurance and other federal matters that slop over into what Quebec regards as provincial spheres, is not known. But he will hardly repudiate the position of his predecessor. He could modify it though.

In fact Sauvé already has stated the "best way to honor the memory of the departed is to carry on his work." Of course, while doing just that in the broad sense, he could conceivably find areas for greater co-operation with federal authorities in which there would be no infringement on jealously guarded provincial rights.

As a youth, Sauvé heard a good deal at home about federal authority. His father, the late Arthur Sauvé, was Postmaster General before his appointment to the Senate.

A big question remains unanswered:

When will Sauvé call a provincial election?

Best guess is still July, 1960. (FP, July 25.)

That will give the new premier ample time to establish his position in the eyes of the public, make cabinet changes, undertake any reorganization of the party forces he might have in mind and perhaps steal some of the Liberal planks and nail them firmly to his own platform.

Liberal leader Jean Lesage has urged Quebec to join the federal hospital insurance plan. If before the election, Quebec does just that, it will make a big dent in the opposition's arsenal.

Sauvé was one of the principal organizers of the 1956 provincial election and has been a strenuous campaigner in the by-elections that followed. He knows the score on the hustings.

The new premier first entered the legislature in 1930. He has won seven elections since then, losing only one. That was in 1935 when his margin of defeat was only 14 votes.

In 1936 at the age of 29 he was elected speaker of the lower house, after the new Duplessis party swept the province.

He became a cabinet minister in 1946.

A veteran of World War II, Sauvé commanded Les Fusiliers Mont-Royal through campaigns in France, Belgium and Holland. He was overseas when he retained his seat in 1944, his wife doing the campaigning in the Two Mountains constituency.

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Tax Revenue Boom Helps Ease Ottawa Market Calls

OTTAWA (Staff) — If the newest offering of Canada Savings Bonds next month raises as much new money as in past offerings, the federal government could cover almost all of the remainder of its 1959-60 cash deficit.

It may not be necessary for the government to go to the market for further new money this year.

Reason:

The government's deficit this year will be about $650 million, rather than the $850 million predicted in April by Finance Minister Fleming.

The lower deficit is the result of higher - than - expected tax revenues, and some lower cash outlays.

In the April-July period, personal income tax returns were up 20% on 1958, corporation tax returns up 11.6%. Last April, Mr. Fleming forecast tax revenue increases of 15% and 6.6% respectively (including effects of the tax changes).

If the tax returns continue as high for the remaining eight months of 1959-60, the government will receive over $100 million more than it anticipated.

The main cash reduction is that to **Canadian National Railways,** which raised $150 million by a bond issue last May. Result: The government will have to throw only an additional $50 million into the CNR kitty, rather than the $200 million allowed for in the budget.

Of the $650 million in new money required, the government has already raised more than $400 million through treasury bills (excluding the $200 million in one-year bills, most of which was required for refunding).

Bills outstanding last April 1 totaled $1,595 million. By adding $20 million to the weekly issue from May through August, the treasury bill total outstanding was pushed up to $2,024 million by Sept. 9 — difference $429 million.

If this total is kept constant, the government need raise only about $250 million by a Canada Savings Bond issue. This would mean a campaign of no more than average intensity — last year's campaign brought a net sale of $285 million.

If the treasury bill total is allowed to drop back to, say $300 million above year-ago totals, a new market issue of about $100 million will be required around the turn of the year.

The $650 million requirement is new money exclusive, of course, of requirements for refunding.

Over the 1959-60 fiscal year, some $1,350 million of direct market issues has come up or will come up for refunding.

The first of these, two issues totaling $500 million, came up July 1. They were covered by issuing:

—$200 million in bonds which the public took up at 5.5% and 5.68%.

—$38 million in bonds to the Bank of Canada (same rates).

—$187 million in one - year treasury bills (5.492%).

—$75 million was held by government accounts and was allowed to run off on the due date without replacement.

The second refunding ($550 million) comes up Oct. 1 and this week the government offered $325 million in new bonds and treasury bills to the public, while the Bank of Canada will take up $225 million.

The bonds are in three maturities, open as to the amount in each:

● **5½%'s for three years,** offering price 97.75 to yield 6.33%. These bonds may be exchanged before July 1, 1962 for equal amounts of 5½% 16-year non-callable bonds to yield 5.72%.

● **5½%'s for one year,** offering price 99.00 to yield 6.55%. These may be exchanged for 5½% 16-year non-callable bonds to yield 5.6%.

● **3%'s for one year and seven months,** offering price 94.65 to yield 6.61%. These bonds are non-callable.

The treasury bills run for 253 days — to next June 10, the day on which the $200 million one-year issue is redeemable.

The Bank of Canada will take $50 million each of the new 5½% bonds, $90 million of the 3% bonds, and $35 million of the new treasury bills.

One further refunding will be necessary in 1959-60 — $300 million on Dec. 15. And immediately after the close of the fiscal year — on April 1, 1960 — another $510 million will be due.

This year's refunding operations are small compared to last year's.

In 1958-59, the government issued $9,285 million in new securities. Of these, renewals and conversions made up $6,805 million (the big item was the Conversion Loan); $400 million came from the banks: $860 million came from gross sales of Canada Savings Bonds; and $1,220 million came from the money market.

Government financial authorities are cautiously optimistic about the strength of the bond market, despite last month's squeeze on the price of short-term money.

Here are the main changes in debt holdings between April 1 and Aug. 12 (the day before the chartered banks announced they would curtail loans):

	$ Million
Bank of Canada	+144
Chartered banks	—574
Gov't accounts	+33
General public (corporate and individual)	+590
Total debt	+192

Here are the main changes between Aug. 12 and Sept. 9 (latest date available):

	$ Million
Bank of Canada	—40
Chartered banks	—106
Gov't accounts	+14
General public	+87
Total debt	—44

Since April 1, total debt increased by $148 million. But in the same period the general public increased their holdings by $677 million — $87 million of it since Aug. 14. The debt is moving into the hands of investors outside the banking system — an anti-inflationary development — far faster than the debt is increasing.

U.K. Interests Step Up Property Buying Here

MONTREAL (Staff)—**Berkeley Property & Investment Co.,** a U. K.-based real estate investment firm with about a third of its interests in Canada, plans to invest another $1.3 million in Canadian property.

Berkeley operates in Canada through **North of Scotland Canadian Investment Corp.**

J. H. Hambro, merchant banker and chairman of the company, is in the West, seeking outlets for new funds.

This is the second British real estate firm recently to show growing interest in Canada.

Last week **Land Securities Investment Trust Ltd.,** reputedly the largest real estate developer in the Commonwealth, said it was interested in obtaining land in British Columbia and on the Prairies through its subsidiary, **Ravenseft Properties Canada Ltd.** (FP, Sept. 12).

Hambro, who plans to remain in Canada until mid-October, is managing director of Hambros Bank which has a substantial interest in Berkeley Property.

Another big Berkeley shareholder: **Prudential Assurance Co.** of England.

Company owns flats, offices, shops and factories in London and the Home Counties, a building on Montreal's Beaver Hall Hill, Berkeley House in Toronto and the recently completed Berkeley Tower, a 17-story apartment block on English Bay, Vancouver.

"As we grow, so will our interests in Canadian real estate," said Hambro. "Montreal and Toronto may be somewhat overbuilt at the present time but there is no reason why we should not buy existing properties if we like the prospects.

"There are good building opportunities in the West, where growth of the oil industry is bound to bring demand for more accommodation."

One reason for U. K. interest in Canada: Favorable tax arrangements. Unlike British practice, relief can be claimed on depreciation of property investments.

Berkeley Property is raising £1.2 million from its shareholders through a rights issue on the basis of three new 5s par value shares (at a price of 8s) for every five held.

Of the proceeds, £700,000 will be used to expand company's holdings in Britain. It is hoped to invest the remaining £500,000 (slightly over $1.3 million) in Canada.

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'Take the Bus' Campaign Paying Off in Winnipeg?

From Our Own Correspondent

WINNIPEG—A long and aggressive campaign to pull more passengers into public transportation may be paying off for the Greater Winnipeg Transit Commission.

For the first time since 1946, it will probably report an increase in volume of its passenger business this year.

The commission earlier figured on a 3% drop in the number of persons using its buses in 1959.

For the first 44 weeks of its current year ended Sept. 5 (its financial year ends Oct. 31), it has carried 1,184,694 more passengers than in the same period a year ago, an increase of 2.3%.

The comparative figures: This year, 52,202,605; last year, 51,017,931.

The peak year of the system was 1946. Every year since there has been a gradual drop, usually about 3%.

This year the increase has been consistently uniform throughout winter and summer months.

For months, the commission's promotion department has been urging the public to use buses.

A number of other factors may help explain the change.

The rough and rugged 1958-59 winter (the previous one was comparatively mild) forced many motorists to use buses because they couldn't drive their cars.

The transit commission itself, disregarding the progressive annual drop in business, extended its services, improved its running schedules and also its rolling stock.

A big increase in number of passenger cars added to traffic snarls. Parking space is scarce and expensive.

Motorists may have found out that buses are speedier than they thought, and the 15c fare less expensive.

One year isn't enough to prove there's a trend toward public transportation, but it will be the story told in the 1959 annual report of the Transit Commission.

Farmers Ask For New Deals In Oil Rights

From Our Own Correspondent

SASKATOON — About 1,500 Saskatchewan farmers feel there may have been some irregularities about deals in which they leased their mineral rights to oil companies.

That number has applied to the provincial government to have their contracts renegotiated if possible.

The claims will be handled by a mineral contracts renegotiation board in Regina and will be examined and classified.

One task of the board: To determine how the courts will view the legality of applications for renegotiation.

A test court case may be necessary.

114 Stocks Yield Averages 4.33%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Sept. 14 was 4.33%, up .08% from the previous week.

The current yield compares with 4.07% one month ago and 4.39% in the corresponding week last year.

Here is the yield by the various groups:

	Sept. 14 %	Week Ago %	Month Ago %	Year Ago %
Common	3.98	3.81	3.62	4.01
Pfd. & A	4.95	4.89	4.78	4.80
Mining	5.27	2.19	4.92	5.31
Banks	3.12	2.99	2.87	3.22

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1 Year Non-Callable
5½% Bonds due October 1, 1960
Price: 99.00 to yield 6.55%

These Bonds are exchangeable, at the holder's option, into 5½% Non-Callable Bonds due October 1, 1975, yielding 5.60% for 16 years.

1 Year-7 Month Non-Callable
3% Bonds due May 1, 1961
Price: 94.65 to yield 6.61%

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY RODNEY TOUCHE

The market trend so far this year, as measured by the industrials index of the Toronto Stock Exchange, has now followed the pattern of both 1956 and 1957.

In all three years a peak has been reached about mid-year. And from this peak has followed a decline severe enough to take the index back to the level at which the year started.

In 1956, the index climbed from 433 in January to 505 in early August. It dropped back to 433 in the final days of November, a sag of 14%.

In 1957, it climbed from 441 in February to 489 in June. It fell back to 386 in October, a drop of 21%. The climb from this point continued through 1958 (515 at year-end) taking the index to a peak 555 in late July this year.

It has since dropped back to 197, the level of last November. The drop: 10%.

Investors who feel that now is the time to look for "bargains" have a wide choice of stocks selling at 1958 prices. However, earlier this week only about 50 industrial issues were trading close to their lowest levels of this year.

Of these, the actively traded stocks of even fewer companies had slipped back to prices prevailing earlier than last November.

This relatively small group contains seven stocks selling below even their lowest points in 1957. Two more are at 1957 levels. All these nine stocks, with one minor exception, have failed to do as well this year as in 1958. They have been declining since last year, in fact.

A larger group of stocks is back to pre-November 1958 levels. But, out of 23 stocks, only five achieved a marked advance this year over 1958.

In this list of 32 stocks are six that are included in the Toronto Stock Exchange's index of 20 industrials:

	Recent Price	1959 High	This Level	1958 High	1958 Low
	$	$	Last	$	$
Brazil. Traction†	4.65	7⅛	1942	7⅜	5¾
Cdn. Locomotive†	8¼	14½	1943	15	10
Can. Wire B†	11¾	15½	1950	17¼	12½
United Steel	8⅞	13	1951	15⅝	10⅜
Cdn. Vickers	16¾	24	1953	30	21
A. V. Roe	6⅞	13⅝	*1956	15⅞	12
Inland Nat. Gas	4.80	7¼	1956	9	5⅛
Que. Nat. Gas	15½	22⅜	*1957	26½	19⅝
Imperial Oil‡	35⅝	46⅝	1957	47⅞	38½
			1958		
Trans-Can. Pipe	23⅞	31	Jan.	38⅝	20¼
Dom. Steel & Coal	18⅜	22⅞	Feb.	24	18¼
Ocean Cement	13	18½	*Feb.	16½	13½
Brit.-Am. Oil‡	35	44½	Mar.	45	33¾
Bridge & Tank	19	24	Mar.	22	19½
Cdn. Dredge	18	26⅝	Apr.	25½	15
Can. Cement‡	29¾	37	May	35	24½
Prairie Pipe	3.70	5⅛	*May	5⅛	3.75
Dominion Stores‡	63	92½	June	85	50
Powell River	32	43¼	June	39½	28⅝
Tamblyn	25	31¾	June	31½	19½
Pembina Pipe	7⅜	11¾	July	10¾	6¼
Price Bros.	39½	50¼	July	48½	34½
Can. Iron	28¾	37½	Aug.	37	25
Fraser Cos.	27½	35	Aug.	32½	22⅜
Gatineau Power	35⅞	46½	Aug.	40¼	27
Western Plywood B	15	19¼	Aug.	18	10½
Distillers-Seagram‡	30¼	35¼	Sept.	34⅛	25¼
Jefferson Lake	7½	12¾	Sept.	12½	6
Lower St. L. Pwr.	26¼	38	Sept.	33	16
Shawinigan W. & P.‡	28⅞	35	Sept.	35¼	23¾
Cdn. Canners A	13⅞	16⅝	Oct.	15½	13
Loblaw Cos. B	31¼	42	Oct.	36	22

*First listed at this time; current price record low.
†Adjusted for stock split.
‡Included in TSE 20-stock index of industrials.

Recent strength in **Agnew Surpass Shoe Stores** appears to have been based on rumors that the company has plans to merge. Stock traded 790 shares last week at $17-$17½ and 50 this week at $17½, up firmly from earlier trading at $16 mid-August. Earlier this year it climbed from $12½ in January to $18½ by mid-July.

"There is no foundation to any rumors about merging," K. R. Gillelan, president, told **FP** this week. He reported, however, that the first quarter of the current fiscal year (which began June 1) compared favorably with first-quarter 1958 despite a fall-off in August due to the hot weather and the later start to the back-to-school business. "I am very optimistic about the outlook. This fall should be good for retail business, barring any bad strikes."

Earnings of Agnew Surpass in fiscal 1958-59 amounted to $1.57 per share, the fifth successive year in which earnings have increased (from 85c in 1954-55).

The only issues which managed to establish new highs last week were those that are tightly held and rarely traded. **Newfoundland Light & Power** touched $53½ (on a volume of 315 shares for the week), compared with $46⅝, the low for the year. It was off slightly at $50 this week. The company is enjoying an average year, with no signs of greatly increasing business, its officials report.

United Amusement A traded 132 shares at $11-$11⅜ at the end of last week, the fourth occasion that the stock has traded this year. The previous substantial turnover was 176 shares at $7½ in April. Company's earnings last year amounted to 65c per share, but dividends of 50c per share have been paid annually since 1951. The recent deal with **Famous Players** to take over **Consolidated Theatres**, Montreal, is not considered to have influenced the immediate outlook.

Ontario Beauty Supply Co., Hamilton, traded 500 shares at 70c last week, the fifth time of trading this year and the first in any volume since 1,200 shares were sold at 50c-51c in early February. Company earned 11c per share last year, 31c in 1957.

* * *

Class B stock of **Robert Mitchell Co.**, Montreal, moved up from $3.35 to $4 last week on a volume of 1,680 shares. On Monday this week it traded 14,838 shares to touch $6½ and close at $6. Behind the move was disclosure that **Canadian Bronze Co.** had acquired controlling interest in class B shares at $6 per share and that the $6 offer would be maintained through September to all holders of the stock.

Omission of the October dividend of **A. V. Roe Canada Ltd.** sent the stock down $1.25 to $6⅞ this week. Company paid 20c in January this year and 10c in April and July. Stock recovered to $7⅛ the following day on sales of some 4,000 shares.

Second Firm Offers Installment Insurance

By H. R. SUYDAM

Pay-by-the-month insurance plans are picking up steam.

A new program for combining all forms of household insurance on a time payment plan will be offered in Ontario next week by **Acadia Insurance Co.**

This marks the second such plan to be offered in Canada following the announcement earlier this month of a one-premium, budgeted, family insurance plan by **The Travelers Insurance Companies** (**FP**, Sept. 12).

Acadia has been selling insurance since 1862 and is the first Canadian company to enter this field.

More companies are expected to join the trend before the year is out.

Designed to give both the policyholder and the agent the benefits of a centralized insurance program, the Acadia plan will offer combined protection for automobile, home, household effects and personal belongings.

It is proposed that one combined charge or aggregate premium will cover all the general insurance needs of the average family.

The plan may be put into effect with a down payment of 20% and the balance on 10 monthly installments, or, it may be paid quarterly or semi-annually.

A simple interest charge of 6% will be levied on the unpaid balance.

An added feature of the Acadia plan is a mortgage payment protection policy that goes into effect upon enrolment.

For less than $10 a year, this policy will, in the event of total disability by accident, or accidental death, pay in full the policyholder's mortgage, company says.

Fraser Henderson, Ontario Branch Manager for Acadia, told **FP** that the company does not contemplate extending the term of the budget plan beyond 10 monthly payments.

He indicated that this restriction was laid down largely to protect the company and its agents. A survey of similar budget plans revealed that the incidence of lapsed payments greatly increased with the extension of the term beyond one year.

The company does not at this stage intend adapting the budget plan to mercantile insurance, Mr. Henderson said.

Another feature of the plan will be the handling by the company of all accounting, collecting and follow-up renewals for the agent.

This easing the burden of paper work will lower agency overhead and free agents for more personalized selling and contract work, company contends.

The Acadia plan will go into effect Sept. 21, and will be initially limited to residents of Ontario only.

This, it is felt, will allow an opportunity to test administrative detail before extending it to other provinces.

padsos

Plan is being offered through a limited number of agencies. Of the 150-odd agents approached in Ontario so far, about 80% have already endorsed the plan, Mr. Henderson said.

He expects 100% participation when the plan goes into effect next week.

Ford Canada Plans More Voting Stock

Shareholders of **Ford Motor Co. of Canada Ltd.** are being asked at a meeting Oct. 2 to approve reclassification of class A and B shares into a single class of common stock equal in voting rights.

Class A shares currently carry no voting rights but the two classes are alike in all other respects.

Company has outstanding 1,588,960 class A non-voting shares (1,900,000 authorized) and 70,000 class B voting shares (100,000 authorized).

Ford Motor Co. in the U. S., which recently increased its interest in Ford of Canada, now holds approximately 75% of the class A shares and 68% of the class B shares.

Reclassification will give the U. S. company approximately 75% voting control.

The shareholders' meeting will also consider a proposal to increase the number of directors and to authorize the election of an executive committee of the directors.

The proposed increase in the board will permit the addition of three prominent Canadian businessmen, R. M. Sale, president, states.

London Life Over $5 Billion Mark

Business in force with **London Life Insurance Co.**, London, Ont., has tripled in the past 10 years and is now past the $5 billion mark.

Company confines its sales activities entirely to Canada. Its business in force in this country is larger than that of any domestic life insurance company with over 1½ million Canadians currently holding London Life policies.

Of the $5 billion in force, over $4 billion is in individual policies and nearly $1 billion is in group life insurance.

The latest billion dollars of business has been added in slightly over two years, company says.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products, mill base prices, effective October 1, 1959, for the period ending December 31, 1959, as follows:

F.O.B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30

ANNOUNCEMENT

THE HURON & ERIE-CANADA TRUST APPOINTMENT

RICHARD NELSON

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of Richard Nelson to the Companies' Advisory Board in Vancouver.

Mr. Nelson is president and general manager of Nelson Bros. Fisheries Limited, a member of the Advisory Board to the International Pacific Salmon Fisheries Commission and a Commissioner of the International Pacific Halibut Commission.

Cdn. Bronze Buys Control Of Robert Mitchell Co.

MONTREAL (Staff)—**Canadian Bronze Co.** has obtained control of **Robert Mitchell Co.** through acquisition of a majority of the latter's class B stock at $6 per share. This confirms earlier speculation that a shift in ownership was likely to take place (**FP**, March 14).

Control was acquired from S. C. Holland, president of Mitchell, and his associates.

Canadian Bronze announced this week it was making a similar offer of $6 per share to minority class B holders. The offer will remain open during September.

In a letter to shareholders, Holland recommended acceptance of the offer to Mitchell class B holders. He added that he was retaining his holdings of class A non-voting stock and would remain as a member of the Mitchell board of directors.

There are 223,866 shares of Mitchell A and a like number of B shares outstanding.

If all shares are turned in, acquisition of Mitchell would cost Canadian Bronze just under $1.4 million.

Through control of Mitchell, Canadian Bronze will also get control of the former's three wholly owned subsidiaries, **Garth Co., Prowse Ltd.** and **Douglas Bros. Ltd.**

Object of the acquisition of Mitchell and its three subsidiaries is to further diversify Canadian Bronze's operations, it is reported.

New Short Canada Bonds

Exchangeable into 16 Year 5½% Bonds

5½% Bonds	5½% Bonds
due October 1, 1960	due October 1, 1962
Price: 99.00 to yield about 6.55%	Price: 97.75 to yield about 6.33%

Both maturities are non-callable and are exchangeable, at the holder's option, on or before June 30 in the year of maturity into an equal principal amount of:

5½% Bonds
due October 1, 1975

yielding about 5.60% when in exchange for the October 1, 1960 maturity, and yielding about 5.72% when in exchange for the October 1, 1962 maturity.

This new issue is very attractive, firstly because of the 6.55% or 6.33% return, and secondly through the option to obtain 5½% non-callable bonds due October 1, 1975 in exchange for the short bonds.

In addition to the above issues, the Government is offering 3% Bonds due May 1, 1961 and 253-Day Treasury Bills which provide an attractive investment for those investors who require these particular maturities. We will be pleased to provide full particulars upon request.

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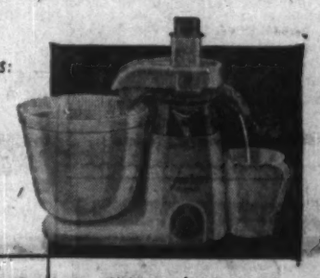

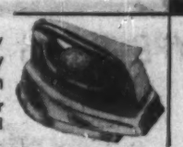

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POLAROID FILM

Polaroid Corp. of Canada has put on the market a 3,000-speed film which makes pictures indoors without flashbulbs possible with the Polaroid Land Camera. The firm also has introduced a new electric-eye shutter to eliminate focusing and changes in exposure setting.

ANNOUNCEMENT

ARCHIE C. McGOUGAN

Toronto — D. W. Ambridge, President, Abitibi Power & Paper Company, Limited, announced today the appointment of Archie C. McGougan as Assistant to the President.

Mr. McGougan has been concerned with the marketing of pulp and paper products in world markets, and in his new responsibilities with Abitibi in Toronto, he will be responsible for the study of the world foreign trade situation in all its aspects.

INVESTMENTS

Even Ottawa Admits it Now: 'You Gotta Have a Gimmick'

By PAUL S. DEACON

ONE OF the cleverest routines in the current Broadway hit, "Gypsy", is the hilarious take-off on strip-teasers, "You Gotta Have a Gimmick."

In a more sedate fashion this week, Finance Minister Donald Fleming and Bank of Canada Governor James Coyne demonstrated that even they are not above the gimmick approach when it comes to offering government bonds these days.

Their gimmick is a feature on new short-term bonds which will allow investors to exchange the bonds later for long-term bonds with a 5½% coupon.

This means that, in the case of the three-year bonds, you can wait for three years before making up your mind whether to accept the same interest payments for another 13 years, or take cash. In the case of the one-year bonds, you can get your cash back sooner but the option on the longer-term bond is shorter too.

If you take the three-year bond, the yield is 6.33% for three years and 5.72% over the 16 years if you exchange it for a bond maturing in 1975. On the one-year bond, the yield is 6.55%, with a 5.60% yield if you convert it into the 1975 maturity.

If interest rates continue to climb during the life of the short-term bonds, holders can cash them in and take advantage of the higher rates. If rates drop, you have the privilege of exercising the option to exchange them for the 5½% bonds which can't be called before 1975.

As anyone interested in stocks or real estate knows, the privilege of having an option for a specific period has real value.

Investor interest in stock purchase warrants is a good example. Prices of warrants almost invariably include an amount representing the value of the option privilege—the longer the period of the option, the bigger this amount is.

In the case of the new Canada bonds, the option is on bonds yielding more than any but the shortest-term Canada issues.

Selling new issues with sweeteners is becoming the accepted thing for corporations. **Simpsons Ltd.** recently issued debentures with a 10-year privilege of converting the debentures into common stock at specified prices. **Quebec Natural Gas** has sold new preferred stock with low-priced common offered in compensation for a two-year deferment of preferred dividends.

Some dealers consider Ottawa's entry into the gimmick field an admission that the bond market is in really bad shape. They take the option privileges as a sign of desperation.

Others, however, feel that the new bonds should prove so attractive as a hedge against both a drop and a climb in bond prices, that they will generate new interest in bonds.

If this happens, then even though municipalities and corporations will have to pay higher interest rates to compete with governments, the whole investor attitude toward bonds may improve and thereby benefit all borrowers.

Psychology plays a very big part in all market prices, of bonds or stocks. When people get it into their heads that a bond is vulnerable to inflation and that stocks are the only way to protect savings, bonds are hard to sell at any price.

Just lately, investors appear to be less certain about stocks. The credit clamps are on, and Ottawa and Washington seem to be in no mood to make money and credit easier to get.

Certainly, this apparent determination of governments to stand and fight inflation, regardless of the discomfort, must be disconcerting to anyone who bought stocks solely in the belief that inflation was inevitable.

If public psychology swings round in favor of bonds, the whole atmosphere for borrowers could improve. Easier borrowing by corporations and municipalities would take some of the load off the chartered banks.

Ottawa's gimmick therefore may contribute to a better atmosphere.

It gives investors a chance to sit on the fence. This isn't too bad a place to be, especially when the return is the highest on Canadas in years, and when both the stock and bond markets are suffering from the willies.

Dividend Changes

A. V. ROE—Common, dividend normally payable October 2 will be omitted. Recent price: 86⅞.

BOWATER PAPER CORP.—Ordinary, one shilling (equivalent to 14c) per share payable October 31, to holders of record September 16, ex-dividend September 14. Total paid or payable to date in 1959, 13½; paid to same date in 1958, 12½%; total paid in 1958, 12½%. Recent price: 87⅛

UNION GAS CO.—Common, 10c payable November 2 to holders of record October 9, ex-dividend October 7. Total paid or payable to date in 1959, 34c; total paid to same date in 1958, equivalent of 32c; total paid in 1958, equivalent of 32c. Recent price: $16⅝.

UNITED ACCUMULATIVE FUND—Common, 12c payable September 28 to holders of record September 11. Total paid or payable to date in 1959, 24c; total paid to same date in 1958, 22c; total paid in 1958, 23c. Recent price: Bid, $13.90; Ask, $15.10.

Note

Investment dealers' underwriting activities have been slowed down to a walk by the new $325 million Government of Canada financing this week. Dealers and institutions had their attention riveted on the new bonds which give buyers a call on 1975 maturity 5½% bonds for either one or three years.

Most interest appeared to be in the three-year bonds.

In view of the successful development of market activity in warrants and puts and calls, some street wags were busy devising schemes for "stripping" the new bonds and trading the options. Unfortunately for them, the option feature can't be separated from the bonds.

The investment community expects that the new Canadas may set a whole new (and higher) level of interest rates. Many investors have pulled out of the market temporarily until the dust settles.

* * *

A sign of the times for municipal borrowers:

Provincial guarantee on borrowings of **Manitoba** municipalities for sewer and water installations has been raised to 6½%, from previous 6¼%. The established guarantee rate is fixed by statute at one half of 1% above the rate the province has to pay on its own debentures. The province itself has made no recent borrowings.

* * *

First public financing by **Standard Wire & Cable Ltd.,** Toronto, is expected to be undertaken soon in the form of an equity offering. Authorized capitalization is being increased from 10,000 to one million npv common shares.

* * *

W. C. Pitfield & Co. has sold an issue of 85,000 5% cumulative redeemable convertible preferred shares at par of $20, and 17,000 npv common shares of **Velok Ltd.** Each five preferred shares carried a bonus of one common share; preferred is convertible share-for-share.

Through wholly owned operating subsidiaries — **Canadian Velcro Ltd.** and **American Velcro Inc.** — Velok produces a newly developed nylon fastener.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 15, 1959

	U.S.$	U.K.£
Wed.	.95 10/32	2.67 2/16
Thurs.	.95 9/32	2.67
Fri.	.95 12/32	2.67 3/16
Mon.	.95 10/32	2.67 2/16
Tues.	.95 5/32	2.66 14/16
Ave.	.95 46/160	2.67 5/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Profits Here?

A regular listing of latest studies by investment firms.

STEEP ROCK IRON MINES—Thomson & McKinnon, 55 Yonge St., Toronto.

INTERPROVINCIAL PIPE LINE CO. — Equitable Brokers Ltd., 60 Yonge St., Toronto.

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Third Quarter Net Down But M-F Breaks Records

Consolidated net profit of **Massey-Ferguson Ltd.** for the three months ended July 31 (third quarter of current fiscal year) amounted to $4,632,000, a drop of 15.4% on the $5,477,000 earned in the third quarter last year.

Earnings were equivalent to 35c per share on the 12,074,435 common shares outstanding compared with 55c on 9,522,655 shares outstanding last year.

Results for third quarter 1959 include those of **F. Perkins Ltd.** and its subsidiaries, acquired in April.

Aso included is a loss carry-forward tax credit amounting to $253,000, or 2c per share. Last year's results include a similar credit amounting to $1,148,000, or 12c per share.

Third quarter earnings bring the company's consolidated net profit for the first nine months of the current fiscal year to $17.2 million, or $1.38 per share (including tax credit and the results of F. Perkins Ltd.) Results are subject to audit and year-end adjustment.

Earnings for the first nine months of the 1958 fiscal year amounted to $7,268,000, or 68c per share.

Earnings for the full year amounted to $13,025,000, or $1.25 per share. Both results include tax credits, but not F. Perkins Ltd.

World-wide sales of Massey-Ferguson climbed 12.6% during the first nine months of the current year, to a record $376 million (FP, Sept 5). Of the $42 million increase, $13 million came from Perkins.

Outlook for the balance of the year remains good, except for some uncertainty resulting from tightening credit, report W. E. Phillips, chairman, and A. A. Thornbrough, president.

Acquisition of the tractor manufacturing facilities in Coventry, Eng., of **Standard Motor Co.,** effective Aug. 31, and the complete ownership of **Standard-Hotchkiss** of France, in addition to acquisition of Perkins, has greatly broadened the company's manufacturing base.

"It is in this area as these operations become fully integrated that important long-term improvement in profits is expected," they state.

Mexlight Net Increases 16%

Consolidated net profit of **Mexican Light & Power Co.,** Toronto, for the first six months of 1959 amounted to $2,160,024, an increase of 16.2% on the $1,858,762 earned in the same period of 1958.

The comparative figures for 1958 have been adjusted to reflect the retroactive effect on 1958 earnings of a rate adjustment applied from Feb. 1, 1959.

Neither total includes a credit arising from the semi-annual retirement of the company's bonds and debenture stock. Credit from this source amounted to $130,302 in 1959 and $121,132 in 1958.

Also excluded for both years is the company's annual obligation to the Mexican government of 1% of certain properties, payment of which is dependent on earnings for the year. No part of this obligation was earned in 1958 or first half 1959.

Company's earnings for first-half 1959 are equivalent to about 76¢ per share on 2,267,568 shares outstanding after the May 1, 1959, stock dividend. This compares with 48c per share a year ago.

The unusually favorable rains of 1958 are not being duplicated this year, W. H. Draper, chairman, reports. The 1959 rainy season is more than half over. However, the water flow so far into the company's reservoirs and those of the Miguel Aleman system has been a little better than average flow over the years.

Here is a comparative summary of unaudited first-half consolidated earnings for this year and last:

6 Mos. Ended June 30:	1959 $	1958 $
Gross oper. revenue	25,181,974	23,562,262
Oper. expense	20,897,617	19,785,174
Net oper. revenue	4,284,357	3,777,088
Fin. charges on debt*	2,124,333	1,918,326
Net profit	2,160,024	1,858,762

*Net charges after deducting portion chargeable to construction account.

Approve Plan Copper Firm

Reorganization proposals made by the new management of **Western Copper Mills Ltd.,** Vancouver (FP, Sept. 5) have been approved by holders of first mortgage bonds.

Amendments to the original plan provide that company cannot pay dividends until it has at least $2 million in working capital and that when this working capital figure is reached, it must first pay arrears of interest on the bonds and debentures.

Although there was some opposition (the plan was not acceptable to a bondholders' committee), the final vote was 83% in favor of management's proposals.

New Issues

Government of Canada Bonds

Subscribers for the new issues of Government of Canada Bonds will have the unusual option of obtaining $100 cash at maturity, or exchanging for new longer term 5½% bonds—

3 year 5½% non-callable bonds due October 1, 1962.
Price: 97.75 — yielding about 6.33% for three years.
Exchangeable on or before June 30, 1962 into an equal par value of 5½% non-callable bonds due October 1, 1975 Yielding about 5.72% for 16 years.

1 year 5½% non-callable bonds due October 1, 1960.
Price: 99.00 — yielding about 6.55% for one year.
Exchangeable on or before June 30, 1960 into an equal par value of 5½% non-callable bonds due October 1, 1975 Yielding about 5.60% for 16 years.

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3 YEAR 5¼% NON-CALLABLE BONDS DUE OCTOBER 1, 1962 ISSUE PRICE: 97¾% YIELDING ABOUT 6.33% FOR 3 YEARS.
Exchangeable on or before June 30, 1962, into an equal par value of **5½% NON-CALLABLE BONDS DUE OCTOBER 1, 1975 YIELDING ABOUT 5.72% FOR 16 YEARS.**
Interest payable April 1 and October 1.
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000

and

1 YEAR 5¼% NON-CALLABLE BONDS DUE OCTOBER 1, 1960 ISSUE PRICE: 99% YIELDING ABOUT 6.55% FOR ONE YEAR.
Exchangeable on or before June 30, 1960, into an equal par value of **5½% NON-CALLABLE BONDS DUE OCTOBER 1, 1975 YIELDING ABOUT 5.60% FOR 16 YEARS.**
Interest payable April 1 and October 1.
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000

and

1 YEAR 7 MONTH 3% NON-CALLABLE BONDS DUE MAY 1, 1961 ISSUE PRICE: 94.65% YIELDING ABOUT 6.61% TO MATURITY.
Interest payable November 1 and May 1; One Month's Interest Payable November 1, 1959.
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000
These bonds are an addition to the $400,000,000 of 3% bonds due May 1, 1961 dated May 1, 1958.

and

253 DAY TREASURY BILLS, DUE JUNE 10, 1960. TO BE SOLD AT COMPETITIVE TENDER.
Denominations: $1,000, $25,000, $100,000, $1,000,000
These Bills will be dated October 1, 1959 and will be an addition to the $200,000,000 of Bills due June 10, 1960, dated June 10, 1959. Bearer form only. Fully interchangeable as to denomination.

Subscriptions and tenders may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of Bank of Canada.

The $325,000,000 of new securities offered are an addition to $35,000,000 of 253 day treasury bills dated October 1, 1959 and due June 10, 1960; $90,000,000 of 3% Bonds dated October 1, 1959 and due May 1, 1961; $50,000,000 of 5½% Bonds due October 1, 1960 and $50,000,000 of 5¼% Bonds due October 1, 1962 which the Bank of Canada has already agreed to acquire on October 1, 1959. Bank of Canada's purchase of the $35,000,000 of 253 day treasury bills will be at the average price of accepted tenders from primary distributors. The proceeds of this loan and securities purchased by Bank of Canada will be used by the Government to refund the $550,000,000 Government of Canada 3% Bonds maturing October 1, 1959.

The Minister of Finance reserves the right to accept or reject in whole or in part any subscription and/or tender.

The books of the loan will close at 8:00 p.m. E.D.T. on Tuesday September 15, 1959.

Ottawa, September 14, 1959.

It's Not A Holiday Fund

The Vancouver MP who thinks all contributors to the unemployment insurance fund should get their money back sooner or later provides an illustration of the curious quirks of welfare-state thinking.

Of course an insured worker should no more expect or hope to get his premiums back than a householder should expect or hope to cash in on policies covering him for burglary, fire or car collision. In theory, the worker like the householder should be happy if the occasion for drawing benefits never arises.

Yet in actual practice, some workers, chiefly young ones, manage their lives on the Vancouver member's unsound principle. They think of their insurance payments, which of course defray only a fraction of the benefits, as savings for holidays. If they do not fall out of work in the ordinary course of events, they tend to leave jobs purposely to collect what they think is "coming to them" for the stipulated number of weeks.

This being common practice, there may be no point in complaining. The trouble is that a so-called insurance fund, if misused systematically in this way, cannot be actuarially sound. It will not be equal to an emergency in which the number of workless rises far above normal. It becomes a government hand-out slush fund, not an insurance scheme.

The insurance fund should serve only the purpose for which it was established—to tide workers through periods of involuntary unemployment. But how this rule could be enforced or even made plain in the law is hard to see, especially if MPs are going to misrepresent the whole aim and philosophy of unemployment insurance.

No Time to Hibernate

Canada now does a greater volume of construction work in winter than it did in a full year just after the war, according to J. E. Harrington, president of the Canadian Construction Association.

He was speaking, appropriately enough, in Winnipeg, where housebuilding and industrial construction go right on through the 30-below weather of a typical prairie January.

Winter work techniques will spread rapidly once they're pioneered, he pointed out, recalling what happened during the building of the St. Lawrence Seaway. The first year, Canadian firms worked all winter while U. S. firms quit when it got cold. The second winter, everyone worked right through, the Americans using the techniques learned from the Canadian firms the winter before.

Ottawa's winter works program for 1959-60 assumes a greater volume of work than last season. That, plus the signs of increased business activity in most parts of Canada, may push this winter's construction total to an all-time high.

The result may well be not only an improvement in this winter's job situation, but also a long-term increase in the number of Canadian construction firms who no longer look on the winter months as a time to hibernate.

Fishy, But True

Science is proving what anglers have always known—the fish is just about as wily, wise and sharp as the fisherman. We mean, of course, the one that got away.

At the recent International Oceanographic Congress, Britain's Dr. H. O. Bull said research shows it is quite possible that lower fish catches here and there throughout the world might well be due to the fish's ability to learn rather than to over-fishing.

He found that ultrasonic signals now used by commercial fishermen to locate schools of fish can be heard by some species. In aquarium experiments, fish can be taught to come running at the signal. Dr. Bull thinks there is a good chance that the fish, in the freedom of the sea, learns by experience to go the other way too.

But if the fish is getting wiser, so is man. Dr. Bull discovered that some fish grunt, especially when courting.

It's now up to man: If he can hear that grunt, he'll have a fighting chance of interrupting a perfectly beautiful relationship with lures of his own.

A University Appeal

The University of Saskatchewan, 50 years old and celebrating its jubilee, is making its first nation-wide appeal for funds. It hopes to raise $2.5 million in gifts, to be matched by the provincial government.

The university's mature age may astonish eastern Canadians, seeing that Saskatchewan became a province only in 1905 and was then on the frontier. But its pioneer leaders included scholarly men with imagination. The university was one of the first items on their agenda. Today it has faculties of arts, science, agriculture, law, engineering and medicine. Its enrolment of 4,000 is expected to double by 1964-5.

It has done extremely valuable work in applied science. Rust-resisting wheat and alkali-resisting cement are two important productions of its laboratories.

Saskatchewan has also shone in the academic and literary sphere. To mention three books by its professors, A. S. Morton's history of the Canadian West to 1870 is the standard work; Hilda Neatby's "So Little for the Mind" stirred national excitement in 1953; R. A. Wilson's "The Birth of Language" had world-wide circulation and caused Bernard Shaw to exclaim, in an enthusiastic preface to the second edition, that Saskatchewan was "apparently half a century ahead of Cambridge in science and Oxford in common sense."

At Oxford, by the way, among Rhodes scholars from about 100 Commonwealth, American and German universities, Saskatchewan students have scored the top scholastic record.

Like all universities, Saskatchewan needs new buildings and research facilities. Its appeal deserves a generous response.

Living Dangerously

Among the morbid details about birth, marriage and death revealed by a recent DBS report on vital statistics is the fact that men are three times as likely to commit suicide as women, and that most decisions to end it all are made after the age of 45.

Canadians are not the most likely candidates for self-inflicted death, though. Our suicide rate is a modest 7.5 per 100,000 (11.7 for men, 3.3 for women), which is high enough compared with Ireland (2.6) but not when stacked up against Austria (22.8), Denmark (22.5), Finland (22.4), Switzerland (21.6) and Japan (22.4). Of course, there is always the possibility that the Austrians, Danes, Finns, Swiss and Japanese are simply more candid when it comes to completing death certificates.

As to murder we (and the Austrians, Danes, Finns, Swiss and Japanese) are very moderate. Our own rate is 1.1 per 100,000. But in Chile (29.6) and Mexico (36.3) the expression "living dangerously" is obviously no empty phrase.

The list of motor vehicle accident rates does not, as you might expect, find the United States (23.4) at the very top. It is nosed out by Australia (23.5) and closely followed by West Germany (23.3) and Canada (22.3). A member of the Mexican population is 18 times more likely to be murdered than to be run over.

All in all, Canada has the distinction of having the second lowest death rate (bettered only by the Netherlands) and one of the longest life expectancies in the world.

Lard or Muscle?

A businessman points out that the "tight girdle" metaphor used by the press recently in an explanation of banking problems can be used to describe the real point at issue between the central bank and the businessmen.

"My wife has been putting on weight appallingly these last months. But she will keep on trying to get into the same girdle she wore two years ago. She won't buy a new one. Is this a tight girdle policy?"

The real question which bankers and businessmen must face, our correspondent says, is this: Is Canada in the position of a middle-aged matron getting fat—or is she a growing girl in a state of healthy growth? If she's just getting fat, then by all means let her reduce to fit the girdle; but if she's growing bigger and stronger, she's entitled to wear a larger size.

"The tight money merchants think we're just putting on inflationary fat, and should be restrained by a tight money supply. For myself, I think this is muscle we're putting on, and I think we should loosen our stays."

For the Want of a Farrier

There's a good, steady city job going begging in Philadelphia. It's worth about $4,500 a year and the city's civil service commission has waived existing residence requirements. Anyone, anywhere would be welcome. But so far no applicants have put in an appearance.

What Philadelphia wants is a trained farrier, the technical name for the old-fashioned blacksmith who can shoe horses. Philadelphia needs this man to keep the 64 horses of its mounted police properly shod. Half a century ago any village in either the U. S. or Canada could have supplied a dozen suitable candidates. Today, outside the racing stables, there may not be that many left on the whole continent.

Post Scripts

MR. ARMSTRONG

Professional Manager

Robert Douglas Armstrong, one of the young managers of Canadian industry, switched off the track earlier this year and made the move from Canadian National Railways to the auto industry. He joined Chrysler Corporation of Canada early in March as its vice-president in charge of corporate planning. Last week he was appointed executive vice-president.

Forty-three-year-old "Bob" Armstrong has served with some of the largest industrial firms in Canada. When he left the CNR, after six years, he had attained the rank of vice-president, accounting and finance. He had joined the railway in 1953 as associate comptroller. Prior to this he had served as director of finance and administration for A. V. Roe Co., and as a senior accounting executive of Imperial Oil.

While with Imperial he was engaged in devising and directing accounting procedures and budget control systems for that company's exploration and development work in Alberta. In 1949 he was transferred to Toronto by the oil company serving there as chief co-ordinator of accounting. By profession he is a chartered accountant and in this capacity he also served four years with Price Waterhouse and Co.

Armstrong was born in Ottawa, in 1916, the oldest of the six children of Dr. and Mrs. W. A. Armstrong. He graduated from Queen's University in 1937 and subsequently passed his examinations as a chartered accountant. During the last war he enlisted as a gunner and, later, was commissioned as a lieutenant.

Bob Armstrong serves as a member of the Commerce Advisory Committee and the Investment Committee of the Board of Trustees of Queen's University and is a fellow of the Institute of Chartered Accountants of Ontario. While residing in Montreal, he served as general chairman of the Heart Fund for the province of Quebec.

He is married to the former Dorothea Fairleigh of Vancouver and is the father of four children.

Fast Rise with IBM

New member of the Canadian board of directors of International Business Machines Co. is Joseph Charles King.

Promotions in IBM have been steady for him since he joined the firm as a student salesman in 1946. He became a full salesman the same year and sales manager for Canada on March 1952.

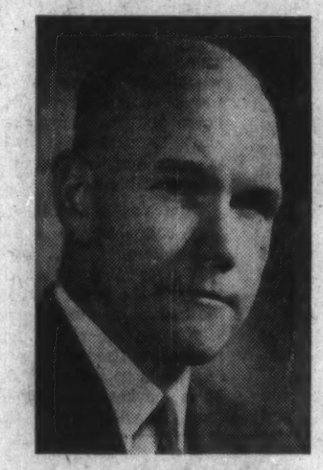
On July 1956 he was appointed general sales manager and recently became vice-president and general sales manager, taking charge of IBM's complete marketing operation.

King was born in Port Colborne and received his early education there. On graduation from Port Colborne High School, he was awarded a scholarship for four years' tuition at university. This enabled him to attend the University of Western Ontario, where he graduated in business administration. He played football and hockey while at university, but now at 40, his chief hobbies are golf and gardening.

He joined the army as a 2nd lieutenant in 1942, serving overseas with the Highland Light Infantry of Canada and landing with his unit in France on D-Day.

During the Rhine crossing, he won the DSO. On his return to civilian life in 1946, he held the rank of major and was second-in-command of his unit.

Mr. King has worked with the Community Chest and the University of Western Ontario Alumni. He is a member of an Anglican church and has served as a steward. Mr. King is married and has an 11-year-old daughter.



MR. KING

Tough Job Ahead

The Canadian Maritime Commission has a new chairman. Alexander Watson, formerly Director of Ship Construction and Supply in the Department of Transport, succeeds Louis C. Audette who left to become chairman of the Tariff Board.

The new chairman is a tough-minded 65-year-old Scot and he has his own ideas about what the Commission ought to do. It is not altogether coincidental that those ideas

MR. WATSON

in many important respects run parallel with those of the industries he is meant to aid. Chances are that it won't be long before something is heard from the Watson headquarters on the 6th floor of Ottawa's Empire Building.

Alex Watson was born at Whitehills, Banff, Scotland, in 1894, where he attended the Banff Academy. Turning early to matters marine, he served his marine engineering apprenticeship with Watson Brothers, followed by courses at the Robert Gordon Technical College in Aberdeen and at the Marine School in South Shields, England.

He came to Canada at the end of World War I and served with Canadian National Steamships as, among other jobs, superintendent engineer at the Prince Rupert Dry Dock and Shipyard, and in Vancouver. For nine years after that he was superintendent engineer and progress engineer with Canadian Vickers Ltd. before joining the Department of Transport in 1937.

Within the Department he rose to Director of Ship Construction and Supply. In that position he has been responsible for the operation of a fleet of more than 250 icebreakers, buoy and lighthouse tenders, lightships, weatherships, sounding and survey vessels and other craft. It has also been his job to recommend, often design and always supervise new ship construction. As creator of a majority of the work undertaken in Canadian shipyards in the last few years, he has acquired a most intimate knowledge of the industry's capabilities and requirements.

Watson has also been in charge of the organization and operation of the annual supply project by water to the weather stations, radio and other outposts in the Far North, as well as to the Mid-Canada and DEW Lines posts—all of which this year required the waterborne movement of nearly 90,000 tons of supplies and equipment.

It will not be easy to reactivate the Canadian Maritime Commission and to make it function as originally intended. But if it can be done at all, Canadian shipbuilders and operators are fairly unanimous in thinking that Alex Watson is the man to do it.

What Others Are Saying

It's Up to Ottawa

Abbotsford (B. C.) News

Ottawa is spending money faster than it is taking it in through taxes, and it is borrowing to do so. That siphons off credit that private enterprise could and would use if it could get it.

Boiled down, the situation seems to indicate that the government itself can take the most effective steps leading to correction and a healthier economy. It can do this by curbing government spending, and by getting its budget back in balance.

The sooner it does so the quicker private business will be able to obtain the credit an expanding economy would indicate it needs.

NOT EVERYONE gets paid holidays, points out the **Wingham (Ont.) Advance-Times.** "If you happen to be a farmer, or a merchant, or a pensioner, or a lawyer you pay for your own holidays out of your own earnings. What's more you don't have any union to cry blue murder if the boss asks you to work for a couple of hours on Saturday morning."

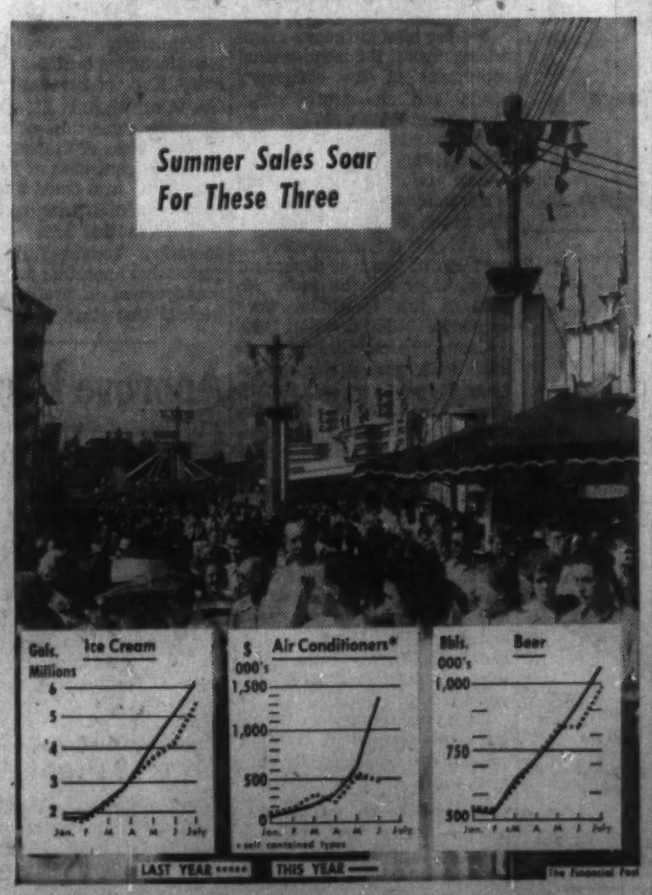
THE TIME WILL COME when most of the winter slack in employment will be taken up, predicts the **Regina Leader-Post** which points out that "Each winter, we make some progress in mastering our rigorous environment by maintaining more winter work."

FARM ORGANIZATIONS will lose all their influence with governments if they link up with a political party, warns the **Farmer's Advocate of London, Ont.** They "should not jeopardize their chances of doing the most good for the largest number of farmers by letting themselves be tied to the shirt tails of any one political party."

CANADIAN MOUNTIES have no place as escorts in an American beauty contest, declares the **Toronto Globe and Mail.** "Policemen are properly regarded as representatives of the law. To permit them to be used as stage props in a rather tawdry entertainment must inevitably cheapen them in the eyes of the public and therefore detract from the law's dignity." Moreover, adds the G. & M., "Canada has been trying for years to dispel the idea widely held abroad that it is nothing but a romantic, Rose Marie land of ice, snow, igloos and red-coated Mounties. The appearance of two uniformed officers at Atlantic City will serve only to strengthen this illusion in many American minds."

WE HOPE THAT Nova Scotia will never follow the example of those provinces which have abolished the grand jury, says the **Halifax Chronicle-Herald.** "There has been an increase, rather than a decrease, in the need for the services of such a body in the wider sphere which seems to have been originally intended for it—to investigate and report on any suspected wrongdoings rather than merely those directed to it by a judge for consideration."

THEY LIKE IT HOT



Napier Moore's Scratch Pad

AS A SIGNAL of the general election now bursting over Britain comes through our letter box a copy of "Form", a Conservative propaganda sheet in the style of a tabloid-sized "comic".

Some Tories of the old school, and some Tory newspapers, regard it as an undignified horror. Its front-page colored strips deal with people who study form in horse racing, cricket, boxing and football.

Its inside displays deal with promises made and kept — 300,000 new houses in each of five successive years; over 3,000 new schools; millions spent on hospitals; cuts in purchase taxes; fuller shopping baskets; rural electrification; strengthened sterling, and so forth. It is my guess that the critics are wrong; that it will make an impact on the masses.

Macmillan's recent television appearance with what one newspaper referred to as "his campaign manager, President Eisenhower", made no small impression on the public.

Conservative workers are as confident as can be. More cautious observers with whom I have talked think that much will depend on the wavering voters, the "Don't knows" of the public opinion polls.

• • •

IT HAS NOTHING TO DO with the Conservative campaign, but another of my guesses is that if it gets into general circulation in time, a movie called "I'm All Right, Jack," running in London, may lose the Socialists a lot of votes.

Produced by the Boulting Brothers, it is a hilariously funny satire on shop stewards, work committees and strikes. It doesn't spare a certain type of industrial tycoon, either. But the labor end is very funny. And it comes at a time when the Trades Union Congress is about to investigate the wild-cat strike activities of shop stewards. Nor are the unions at all happy over the continuous strikes which have messed up the small-car production of British Motor Corporation.

• • •

MORE THAN HALF A CENTURY AGO, as a stripling, I went to Hamburg on a coal boat. The ship docked at Altona, across the river, and while it was being unloaded by hordes of German laborers with baskets, I toured Hamburg. One of the places I visited was a menagerie (called Hagenbeck's, if my memory serves me). And while I was there a lion got loose, causing some commotion.

In Switzerland the other day I was reminded of this when told the story of a lion which escaped from a traveling circus in Altona, and appeared near the market place, scattering the terrified inhabitants. No less terrified, the beast leaped onto the front platform of a passing tramcar. The startled motorman stood on the bell buttons. The noise caused the lion to leap off. It landed on the roof of a midget automobile being driven by a mild and short-sighted Hamburg professor. Its swishing tail came through the window and knocked off his glasses, which shattered. After which it leaped off the car.

Picking his way into Hamburg, the professor steered into a lamp-post. The police arrived. Apologetically, the professor explained that it wouldn't have happened if his glasses hadn't been broken by a lion's tail.

"A lion's tail?" said the police. "Where was the lion?"

"On top of my car," said the professor.

"But of course," said the police understandingly. "You had a lion on top of your car, and its tail knocked off your glasses." So, tapping their foreheads, they took the professor to the police station. There he was so insistent that the desk officer thought he might as well phone the Altona police. They said yes indeed, a lion had been loose, but had been recaptured.

So the Hamburg police were very nice to the professor. They drove him home.

Stop Me If . . .

"Why don't you get a job instead of just lying around?" the busy tourist asked the local bench warmer.

"Why?" queried the BW.

"So you can make a little money and save it up for your old age. Then you won't have to work," the visitor explained.

"Why?" repeated the BW again. "I'm not working now."

• • •

A lively young lady shocked her very proper beau by drawing on her gloves as they started down the street on their first date.

"Where I came from," chided the young man, "people would as soon see a young woman put on her stockings in public as her gloves."

"Where I come from," retorted the young lady, "they'd rather."

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New Leftist Party Will be Very Rich

CCF-CLC coalition favors fund-raising by "political levy" . . .

By J. B. McGEACHY

Canada's embryonic party of the left — expected offspring of a CCF-labor marriage — now seems likely to be born next summer. Gestation is well advanced.

The uncertain question is whether the child of an awkward political alliance will be equipped, as the fond parents hope, with the indispensable number of fists, namely two. It is likely to have, as I shall explain presently, bushels of money. Its adolescent problem will be ideology or — more plainly — what to say to satisfy all the customers.

The radical farmers, mainstay of the CCF, are not keen on teaming up with the Canadian Labor Congress, (CLC). Organized labor, first promoter of the incipient coalition, is still divided on the issue of political action. These flaws in the structure became manifest at the "seminar" recently held in Winnipeg. The Oxford Dictionary defines seminar as a select group of advanced students under the guidance of a professor.

The students at Winnipeg were 300 leading characters in the CCF and CLC, along with "liberally - minded" people not members of either. The professor was a joint CCF - CLC committee appointed in mid-1958.

After laboring for more than a year, this group had brought forth for the seminar's guidance a set of tentative proposals for the name, organization, financing and platform of the new party. None of these ideas has yet been adopted, even informally; but taken together they show which way the wind blows. It turns out to be an east-west breeze with gusts, blowing left - right - left of centre.

In my opinion, the new party will start with a very dim chance of attaining power in the next decade or generation. Considering how far Canada has already committed itself to welfarism and high taxes for the sake of equality, the urgent need of an explicitly radical or Socialist force in our national affairs is not apparent to me. (The voters don't think it apparent either, having given the CCF just 9.7% of the total poll in the last election.)

There is also the question of class. A one-class party has no hope of nation-wide success in this country. A two-class party, composed of classes whose economic interests collide head on, is likely to prove too illogical for an electorate not deficient in common sense.

Putting aside these points for the moment, I propose to look at an aspect of the new party to which little attention has been paid so far. This is its structure and finance, meaning who may belong and where the money is to be found to pay for hiring halls, traveling and the printing of propaganda.

The new party, though not likely to call itself "Labor", is apparently going to take the British party of that name as a model. In particular, it has picked up British Labor's wonderful method of filling the war chest.

This is the most efficient way of raising party funds ever invented. Far easier than shearing sheep, it's a kind of automated swindle. It brings pounds, shillings and pence rolling in to Mr. Gaitskell and Mr. Bevan while they sleep. Canada's new party intends to imitate this plan, a clever and also quite legitimate move but one that will bear watching.

The U. K. Labor party has two main bulwarks, the affiliated trade unions and the constituency parties. These local societies, one in each riding, include white-collar, business, professional and "intellectual" people who are sympathetic with Socialism.

J. B. McGEACHY

"Even without farmer support, the financial scheme will yield $880,000 a year from union backers. Our Social Democrats will have more money to spend than the Liberals and Conservatives put together."

It's commonly supposed that all British trade unions, willy-nilly, back the Labor party; but this is not so. By the last available count (1957) unions belonging to the U. K. Trade Union Congress (or TUC, corresponding to Canada's CLC) had 8.3 million members. But TUC unions officially supporting Labor had only 5.6 million or just 67% of the total TUC strength.

The constituency parties had (1957) 913,000 members. Thus the "intellectual" wing, though it supplies most of the leadership (MacDonald, Lansbury, Cripps, Dalton, Attlee, Gaitskell, etc.) is outvoted six-to-one by the unions at the policy-making party conferences, where block voting is the rule: i.e., one delegate may cast a million votes if that's the strength of his union. This six-to-one ratio has been constant for years.

Canada's new party, if it approves the findings of the CCF-CLC committee, will follow this plan with modifications. It will have individual members (almost everyone is eligible) and affiliates, members of unions and farmers' associations that choose to join. But it will adopt the one-delegate-one-vote rule. At least so the committee suggests.

This brings us to the all-important question of money. The U. K. Labor party charges individual members six shillings (84c) a year. It collects from affiliates, at the rate of 6d (7c) a year per man, by the ingenious dodge known as the political levy. (Figures from R. T. McKenzie's "British Political Parties", 1955.)

As the levy now works, every member of a Labor-affiliated union pays his 6d a year unless he "contracts out". That is to say, the money is deducted from his wages and paid into the Socialist treasury unless he notifies his union officials that he does not want this done.

The effect is that, to escape the levy, a worker must identify himself to his associates as a dissenter, as a non-supporter of the party they like or perhaps love. There is historical evidence that millions of workers are paying up silently, but against their convictions.

The British law of today was first enacted in 1913 and it stood unrevised until 1927. In 1926 the general strike had exasperated the nation. A year later the Tories, then in power, thought public opinion would approve, or at least tolerate, a revamping of the labor law. They changed it to introduce "contracting in".

Under this rule, the worker was not mulcted for Labor's benefit unless he so instructed his union. When the procedure was thus reversed, a remarkable result ensued. The number of Labor-affiliated workers dropped, in one year, from 3.2 to 2.0 million. This made it plain that more than one third of Labor's union supporters had been either hostile to Socialism or too lukewarm about it to make a voluntary donation of 7c once a year to the cause.

Nearly two decades passed before the Laborites had a chance to undo what they called the "injustice" of 1927. In 1946, in power on their own for the first time, they restored "contracting out". The effect was sensational. At once their party's affiliated membership shot up from 2.5 to 4.4 million. It's perfectly fair to deduce that of the 5.6 million sixpenny subscribers Labor now has, at least two million are indifferent, reluctant or antipathetic goats of the political levy.

Sixpence a year is a trifle; but it mounts up when multiplied. Using the figures given, I calculate the Labor party's annual take is £141,000 from unionists and £274,000 (at six bob a head) from constituency members.

This works out at a total of $1,160,000 a year — a tidy sum. You can print a lot of pamphlets and hire a lot of halls for $1,160,000. Be it noted that British party expenditures, limited by law in election campaigns, may legally go sky-high in political peacetime.

For Canadians the point of interest in all this is that the CCF-CLC party (to call it that for want of an official name) is apparently going to adopt U. K. Labor's fund-raising technique. That's what the joint committee recommends. Membership fees, it suggests, should be $4 a year for individuals and 10c a month, or $1.20 a year, for affiliates in unions and other associations. The committee assumes that Canadian law would authorize the political levy, including the British "contracting out" gadget.

Is this assumption correct? I should think Canadian trade unionists would be of two minds on this point.

Let us suppose, however, that everything works out as the CCF-CLC planners hope and that their new party is, proportionately, as successful in proselytizing as its opposite number in Britain. This means a supposition that it will get the backing of two thirds of the CLC strength of 1,100,000 (which corresponds to actual predictions); and that its $4 individual membership will be roughly one-sixth of its union membership.

My arithmetic leads me to the conclusion that the party would then gather in, at the rates suggested, $1,369,000 a year. This doesn't include a penny from affiliated farmers' societies which, if they all joined, could easily double the ante.

Even without any farmers, even without $4 members, the proposed financial scheme will yield $880,000 a year from 733,333 union backers (two thirds of 1.1 million) and this income will make our Social Democrats, most favored of all suggested titles, a very rich party indeed. They will have far more money to spend, on offices, field workers and party "literature", than either the Conservatives or the Liberals, indeed more than both old parties put together.

There is no reason why Socialists and Socialist parties should not be rich. They are as fully entitled to collect election manna, by lawful means, as any other citizens organized for political action.

I am only pointing out that financial plans for the new party, if at all successful, will enable it to conduct propaganda for its brand of Socialism on a scale hitherto unknown in this country. Taking the impact of this phenomenon, in their stride or out of it, will be a new experience for the old parties, and for Canadians generally. They had better prepare their minds, and their budgets, for the shock.

Money aside, what are the prospects for the new party?

A recurring theme at the Winnipeg meeting was that Canada needs a "people's" party (who, then, were the creatures who voted 87% Grit or Tory last year, people or Martians?), a party that will offer a clear left-wing alternative to "things as they are". But do Canadians in fact need or want such a party or such a choice?

It's true enough, up to a point, that the Liberals and Conservatives are very much alike; but this is a sign of the country's political health. What each old party tries to do, and indeed actually does with varying efficiency and success, is to reconcile conflicting views and class interests in a single policy. What is more, each party, with its acceptance of severe income taxes, manifold controls and generous social security laws, is at least as far left as the Canadian consensus approves.

In this situation, it seems to me, there is no particular point in establishing an explicitly leftist party. Indeed a new rightist party would be more timely. But either one would disqualify itself by adopting such a label. Canadians simply don't want a left-or-right choice; they are in the middle of the road and propose to stay there, safely ensconced with both of their traditional parties.

The experience of the CCF proves this; but the CCF which has won office only in Saskatchewan, was primarily a radical agrarian party and, as such, had no chance of capturing the nation. Trade unionists alone would be equally ineffective. Will our left-wingers fare any better with a party that attempts to coalesce the rural and "proletarian" interests?

The argument about the party's title supplies a bit of evidence. Of all the possible names canvassed by the CCF-CCL committee, including Social Democrat, Democratic, Labor and New CCF, the least popular proved to be Farmer-Labor. The reason is clear; this label would expose too nakedly the contradictions inherent in the proposed alliance.

Farmers are landowners and wage-payers; a proletarian, by definition, is propertyless and a wage-earner. Farmers want high food prices, workers want low food prices. Farmers want to buy goods duty-free; workers, in the textile industry for instance, need tariff protection.

Farmers are suspicious of "feather - bedding"; labor likes to "spread the work". Farmer's don't like the racketeering activities of corrupt labor bosses; city workers, as a rule, don't like the blue laws imposed by rural puritanism. The list of conflicts runs on indefinitely.

But the new party, its exponents say, is not a class party; it only wants "social justice" for all. This, of course, is what the other parties are aiming at; and contriving social justice, by balancing and harmonizing all the interests that conflict, is the whole art, science and business of politics.

Evidently the CCF-CLC committee had some inkling of this truth. The tentative platform it drew up is, to some extent, designed to attract everyone and it's not entirely leftist in the orthodox way. For instance, the committee practically threw nationalization of industry out the window.

But there's a catch in this decision. The committee says, quite accurately, that income can be redistributed "much more easily" by other means than public ownership, by high taxes for example; and so it wants tougher income taxation, a capital gains tax, an end to depreciation allowances, and payments to the unemployed that would, in a prolonged depression, rise to the equivalent of normal wages. Here is redistribution with a vengeance.

It doesn't look like a vote-getting program to me; but $1 million a year can make up for a big deficiency in attractive ideas. It will be interesting to see what the richest party in Canadian history will do with all that money.

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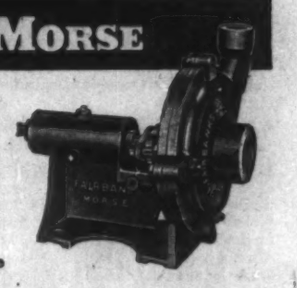

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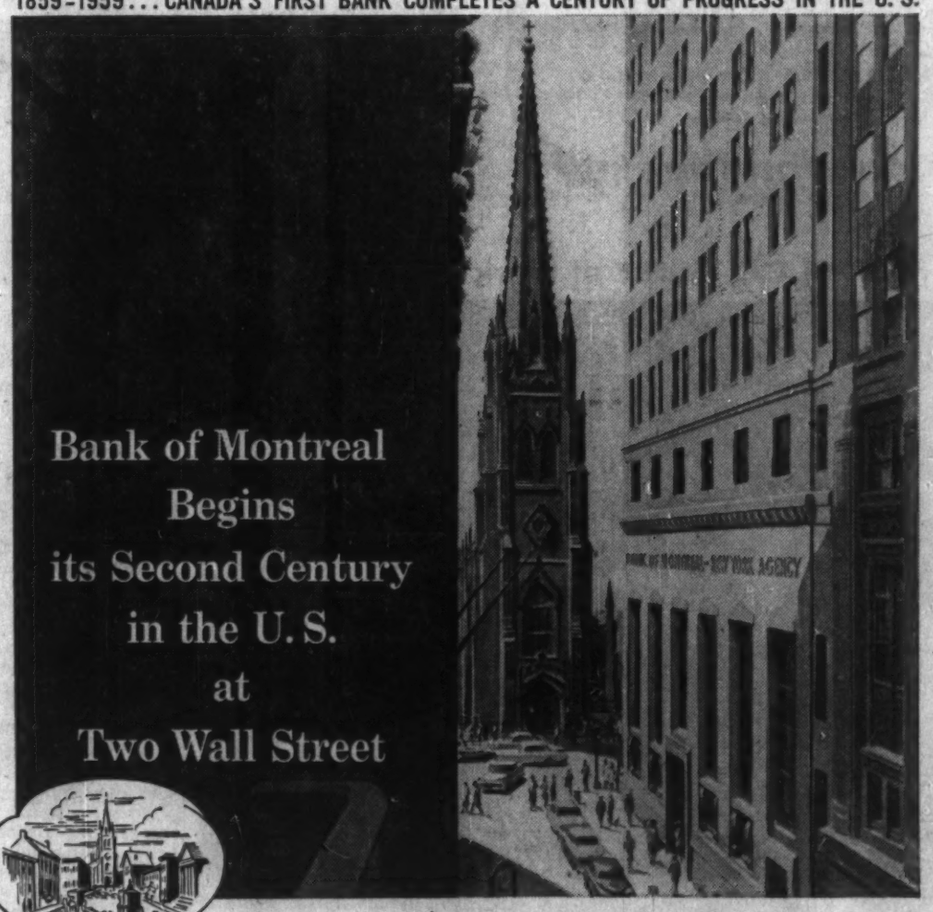

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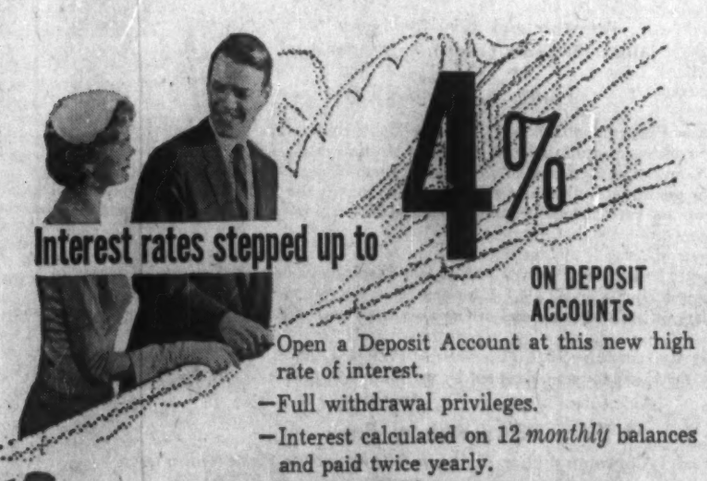

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Demand Ups Aluminum Production

MONTREAL (Staff) — The upturn in aluminum demand which began some months ago — spiced with new use of the metal in automobiles — has boosted the production rate at smelters of **Aluminum Co. of Canada.**

Company, with annual capacity of 770,000 tons, says it will boost the output rate from 500,000 tons to 533,000 per year.

This apparently terminates a recession - born downtrend which knocked Alcan production down from 620,000 tons of primary metal in 1956 to 600,000 tons in 1958 despite higher capacity. By late 1958, annual rate was down to 500,000 tons.

The additional ingot will be produced through reactivation of idle facilities at Kitimat, B.C., and Beauharnois, Que.

The latter is the plant leased to **Chrysler Ltd.**, a joint Alcan-**Chrysler of Canada** venture to turn out aluminum alloys for autos.

Alcan says decision to increase production results from "the gradually improving tone of its business in North America, the U. K. and other overseas markets."

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The Outlook

(CONTINUED FROM P. 1)

pean countries and in Japan, the bank predicts that under such conditions, the Canadian economy cannot fail to expand, even if the rate of expansion in the latter part of a boom is traditionally slower than it is in the early months.

* * *

But whatever the rate of growth in the last half of the current boom, one thing is certain: The financing of expansion is going to cost substantially more this time than it did in the 1955-57 burst of economic activity.

Business in both Canada and the U. S. is caught up in a credit "crisis" traceable to the determination of both governments to achieve prosperity without inflationary price increases.

▸ **In Canada,** the central bank has made no move to enable the chartered banks to renew earlier, fast-paced lending. General loans made by the banks have actually dropped off slightly in recent weeks, despite heavy demand for credit. This monetary stringency contrasts with conditions in July when such loans advanced by a record $180 million.

In this tight money situation, generally-prevailing interest rates have risen steadily. The cost of short-term money, as indicated by the Canadian treasury bill rate, hit 5.80% on Sept. 10, pushing the central bank's discount rate to 6.05%.

And what well may be an important indication that high-cost money is likely to be the rule for some time to come: Yields on the Government of Canada's Oct. 1 offering of short-term bonds go as high as 6.61%. (See p. 5.)

▸ **In the U. S.** interest rates have been rising rapidly, especially rates on short-term issues. In the banking system, the discount rate (the charge when lending to commercial banks) was lifted by eight of the 12 regional Federal Reserve Banks a day or so ago to 4%, the highest rate in 27 years.

This key rate never went beyond a peak of 3½% in the 1955-57 boom. And it will push the cost of loans to individual borrowers above 5%—a very high price for borrowed money in the U. S.

High U. S. interest rates will likely continue for some time. Congressional refusal to allow the Treasury to issue long-term bonds paying more than the current legal maximum of 4¼%, will force the government to raise money in short-term issues where there is no legal ceiling. The massive refundings required to look after a $290 billion national debt are bound to push interest rates on up.

* * *

With production, profits, incomes, sales, employment and the demand for credit all running close to or above record levels in both countries, monetary authorities in Washington and in Ottawa appear determined to keep the lid on the boom in order to keep consumer prices stable.

Certainly in the not-too-distant future, the central banks will have to allow the commercial banks more leeway to finance more growth. But it is likely that increases in the money supply will be tied closely to the needs of real growth.

If monetary authorities are successful in their anti-inflation fight, there is a very good chance that the North American economy will be in for another year of relatively stable consumer prices.

One group of Canadian economists, drawn from a cross-section of business and finance, recently predicted that 1959 consumer prices would be little changed from 1958 levels and the increase in 1960 might be only a little more than 1%.

This contrasts sharply with the 2.6% increase experienced in Canada in 1958 and the 3.2% advance of 1957.

Relative stability, they expect, will come from lower food and clothing prices offsetting advances in the costs of shelter, household operation and other services.

One analyst of business trends summed up the prospects this way:

"Measures taken recently to check inflationary lending and spending plus the increase in industrial capacity and productivity should lead to stable prices, especially in industries that don't have a high labor content."

What the Man Said:

We are mature enough to be told about tight money . . .

JOHN S. PROCTOR, president, Imperial Bank of Canada, to the Advertising and Sales Club of Toronto:

"I wish the monetary authorities in Ottawa fully realized the importance of explaining to the Canadian people why a particular monetary policy has been adopted.

"The fact is we have a tight money situation in Canada today.

"The reasons for imposing it are good and are sufficient but — and this is the point that most people do not seem to realize — tight money is brought about by governments and central banks and not by commercial banks, yet in this present situation Ottawa remains relatively silent.

"The Canadian people are not given official explanations and reasons for actions taken by the monetary authorities to ward off inflation and preserve the purchasing power of the Canadian dollar.

"The result is that the Canadian people, in whose name all this is taking place and, I stress, for whose welfare the policy has been devised, are left in the dark even to the very existence of the policy.

"I believe it is time that official Ottawa realized the Canadian people are a mature people, they are an understanding and knowledgeable people and can definitely be depended upon to react with prudence and reasonableness when given the facts of a situation, however disagreeable these facts may be."

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Watch Atlantic Provinces Drive for Prosperity Now

(CONTINUED FROM P. 1)

• **Steady follow-up** to recent efforts to take northern markets away from Central Canada and U. S. suppliers.

The fast-growing markets of the North and Near-North in Eastern North America are well placed for suppliers in our four Atlantic Provinces. First feelers in this direction have been encouraging.

• **The campaign** for "sane liquor laws" (as one industrialist put it) to pick up speed.

The Atlantic Provinces see possible huge growth in tourism if liquor laws can be liberalized and top-grade facilities provided.

These points form the merest skeleton for the energy to be expended by Nova Scotia, New Brunswick, Newfoundland and Prince Edward Island.

Fredericton this week was overflowing with people dedicated to this cause. They were attending the annual meeting of Atlantic Provinces Economic Council, the meeting of the four East Coast premiers, and Lord Beaverbrook's opening of the Beaverbrook Art Gallery, a gift to the province of New Brunswick.

Rarely in recent years have the Atlantic Provinces been in better position to have their arguments sympathetically heard.

Getting it down to plain politics, there are three Conservative premiers on the East Coast and Conservatives in power in Ottawa. This can't hurt the Atlantic cause.

Further, these provinces now have concrete results to show in the attempt to lift themselves by their own bootstraps. And success breeds success.

▸ **New pulp and paper mills,** oil refineries, mines, food plants, various kinds of secondary industry are under construction or planned.

▸ **An agent general** is active in London.

▸ **Exciting projects** such as oil drilling on Sable Island and investigation of tidal power are in progress.

All this activity and planning, it's hoped, should convince Canadians and men with capital to invest that the hopes of the Atlantic Provinces can no longer be classed as pipedreams — as they have often been in the past.

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Holders of Convertible Preferred Shares will have the right, exercisable in a stipulated manner, at any time up to the close of business on the third day prior to the date fixed for redemption thereof to convert all or any of the Convertible Preferred Shares held by them respectively into fully paid Common Shares without nominal or par value as the same shall be constituted at the time of conversion upon the basis of one Common Share for each one Convertible Preferred Share in respect of which the conversion privilege is exercised.

Of the 85,000 Convertible Preferred Shares and 17,000 Common Shares offered, an aggregate of 74,905 Convertible Preferred Shares and 14,981 Common Shares have been reserved for subscription by the present shareholders of the Company and others associated with the activities of the Company.

We, as principal, offer the remaining 10,095 Convertible Preferred Shares and 2,019 Common Shares if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

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Imperial Oil's Mortgage Plan Lights a Bomb

(CONTINUED FROM P. 1)

at the same rate as that of the applicant's first mortgage, but not less than 6%.

The figure will be set roughly in line with cost of complete fuel oil furnace installation, but will not be specifically earmarked for this.

Central Mortgage & Housing Corp. could reduce its first mortgage by a like amount if it was earmarked.

Imperial introduced the same plan into Quebec some weeks ago.

If the plan catches on, Imperial will almost certainly introduce it into Central and Southern Ontario next.

It will not make the offer in the Prairie Provinces where even this inducement would not be enough to overcome cost advantages of gas.

The move is designed to crack the new housing subdivision market, where gas has been staging its biggest success.

Actually oil companies have been getting their share of business where scattered and individual new homes are built.

Lower gas installation costs appeal to subdividers. They average around $100 less than oil, as much again if builder uses permissible prefabricated chimneys.

At the same time, the early resistance to gas on part of quite a few home-owners has been gradually disappearing as experience with new fuel increases.

Imperial hopes that the second mortgage offer, and the consequent reduced down-payment necessary for new homes, will prove sufficient incentive to swing more builders and house-buyers to fuel oil.

What success has Imperial's offer met with to date?

Imperial claims the plan hasn't been in force long enough for a real test.

But E. H. Rohrer, general manager of **B. C. Electric's gas** division says:

"In the two months or more the oil company's plan has been available here, it hasn't had any noticeable effect on the strong trend toward natural gas."

At the same time Imperial's move has brought sharp cries of protest from some real estate men who consider the company's move an infringement on their territory.

The offer sharply undercuts prevailing second mortgage rates in B. C.

For an interest rate of 7% on a second mortgage from existing sources, for instance, an applicant would likely have to pay a "bonus" of 18%-20% and more in some areas.

Many individuals, investment groups, syndicates, trust and mortgage houses are bidding for second mortgages as investment outlets.

There is little doubt that Imperial's offer will tend to reduce the high returns on this type of investment.

But while the move hits some real estate men, a large share of second mortgage business is written for amounts over Imperial's $1,200 ceiling, hence its entry to the field may have a limited impact.

Under Imperial's offer, the property must be registered in the name of the purchaser-applicant.

He may pay off the mortgage at any time during the seven-year period upon payment of an additional three months' interest.

In explaining the move recently in Vancouver, Imperial Oil president J. R. White stated:

"Natural gas is providing strong competition for our product and our aim is to see that all installations are not taken over by gas.

"It is a normal competitive move. We have been doing the same thing for some time in Quebec."

NATO Pressure Will Push Our Defence Bill

(CONTINUED FROM P. 1)

mander in Europe, told **FP.**

"That is to contain any aggression—however small—until things can cool off a bit.

"In other words we must make the enemy take the next decision, to push on into war or to hold back."

In theory, NATO forces now safeguard the whole length of the Iron Curtain. In fact, there are a number of non-vital stretches where an armed infiltration would meet little or no opposition.

To meet that threat, NATO needs highly mobile air and land forces with tactical atomic weapons suitable for "limited war".

With the passing of the all-or-nothing outlook, the ability of our forces in the field to "hold" has become much more important than a few years ago when the main plan was to give ground while Russia was destroyed by a hail of bombs and missiles.

At present, senior planners at Supreme Allied Headquarters just outside Paris are hard at work preparing "suggestions" for future defence production and spending in all NATO member nations that will strengthen the force.

The teams work on what they think the country can afford, what it can do best and what sort of work it wants to do.

"We take all these factors and then hammer them out on the anvil of compromise," one of the planners explains.

But such long range planning has already produced a promise from Italy to increase its defence spending 4%-a-year for the next five years, and from Belgium to increase its outlay 12% next year.

In the period before Ottawa announced plans to re-equip the air division with F-104s, there was considerable behind-the-scenes grumbling about a rich country dragging its feet. For the time being the complaints are now hushed.

"We appreciate that Canada has vital commitments in defence other than Europe," the planner added. "But any real attempt by Ottawa to cut down on its total defence spending would create a very serious human problem here."

Military planners want both the RCAF and Canadian Army units to have a "nuclear capability," and nobody is giving those sort of weapons away.

If Canada's overseas forces are going to play the role assigned to them—one that Canada has accepted—there seems little chance of spending less on defence.

GREEN BAY CLAIMS

Green Bay Mining & Exploration has acquired option on mining rights from **General Lithium Corp.** covering a group of claims in the Herb Lake area of Manitoba. The group is adjacent to claims now held by Green Bay. The new arrangement provides for royalty payments to General Lithium.

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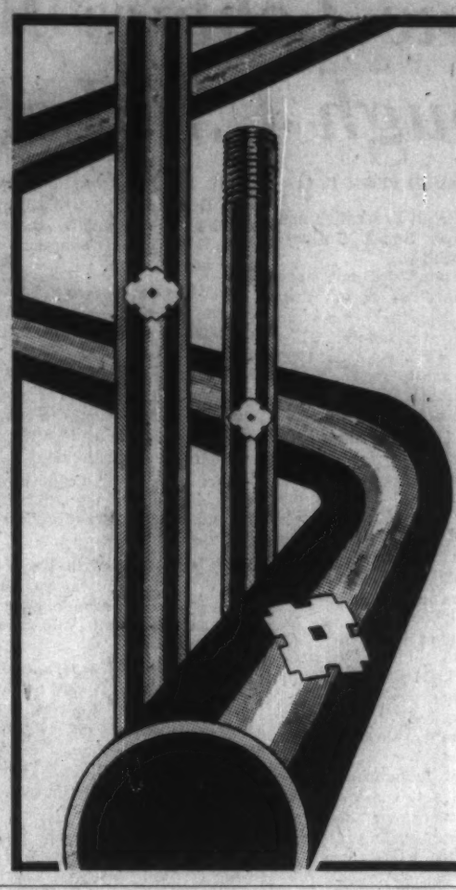
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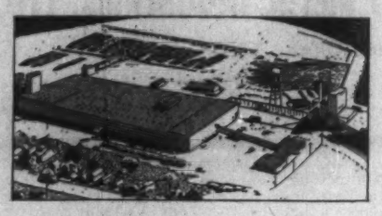

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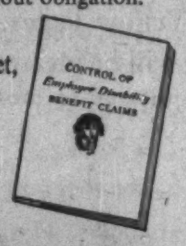

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How Lobbies Wangled Tough U.S. Labor Law

(CONTINUED FROM P. 1)

American Retail Federation and the National Small Business Men's Association.

These groups did not have perfect co-ordination, but they did work together more in unison than ever before. They decided early this year that 1959 was THE year to try for tough labor legislation.

They banked heavily on the revelations of labor racketeering made public by the Senate Labor Rackets Committee.

The groups of business organizations first listed the 120 members of the House in marginal districts, that is those who won by 55% or less of the popular vote and who had never voted on a labor bill.

Step number two was to refine this list, eliminate those who were known to be solidly for or against strong labor reform legislation.

Step number three was to further refine the list to those who were in favor of some reform, but not committed to either a tough or moderate measure. They were presumed, however, to lean toward a moderate labor measure.

Left to their own devices, most Democrats in this group would have followed the party leadership which wanted a moderate measure.

Most Republicans from labor districts probably would have gone along on a moderate measure, too.

The refining brought the list down to 54 names. The full power and influence of the business groups were concentrated on these 54 Congressmen.

The first job now was to pour propaganda into the districts represented by these Congressmen.

This was done with the aid of local branches of the various business groups through newspaper advertisements, and radio and television.

One major tool was a television program sponsored by the **Armstrong Cork Co.'s** Circle Theatre called "Sound of Violence".

It was an April network show with an estimated audience of 25 million.

It ended with a strong plea by Sen. John McLellan, chairman of the Senate Labor Rackets Committee, for tough labor laws to prevent union hooliganism.

This program was run as a summer repeat on July 8. At this time, local branches of the National Association of Manufacturers and other trade associations told their members when and where the show could be seen.

Workers were advised to watch it. The Texas Manufacturers Association, for instance, advertised the viewing time and stations for half a dozen Texas cities.

The Lumbermen's Industrial Relations Committee in the U. S. Pacific Northwest did the same thing in Oregon and Washington.

When it was discovered the show was not scheduled in 27 key Congressional districts, arrangements were made to get some of the stations to run the program as a public service or as a program sponsored by some business organization.

About five million letters were sent out urging people in the critical areas to watch the program.

The business drive really got up steam when the tough Landrum-Griffin labor bill was introduced in the House.

Certainly the business groups put heavy pressure on President Eisenhower who made his unusual television address urging adoption of the Landrum-Griffin bill.

At the same time, brief tape recordings and television film clips were made with the authors of the bill and run frequently either sponsored or as a public service by stations in most of the crucial districts.

In one of the areas, a company sent its foremen out ringing doorbells to urge support for the tough labor bill and this, the company says, produced 3,000 letters to the key Congressmen in one week.

When the vote came in the House, it was 229 to 201 for the tough labor law.

Of the 54 target Congressmen at whom all this effort was aimed, 23 had been persuaded to vote for the bill.

This was nine more than the 14 vote margin of victory.

Automation In Snapshots Camera Trend

Watch for two trends in the camera business this fall:

- **Larger sales** of single reflex cameras.
- **A mass introduction of automation** — that is, cameras that automatically adjust settings to light conditions.

These trends were indicated this week at the Canadian Convention and Photographic Trades Show of the Master Photo Dealers & Finishers Association in Toronto.

The automatic or semi-automatic cameras are intended to help the amateur take pictures almost as well as the professional, said William J. Ivay, Canadian executive manager of the association.

Nearly every major manufacturer has put models of this type of camera on the market hoping to catch Christmas sales.

Another automation trend not so evident is the increased use of automatic film processing machinery.

Rolls of film — color or black and white, depending on the machine — are fed into one end of the devices and emerge processed.

Both dealers and finishers reported an excellent summer's business in cameras and film.

The more than 1,200 delegates attended technical and semi-technical conferences.

Natural Gas Grabs Another Big Contract

Natural Gas continues its fast growth pace in the industrial markets of Eastern Canada.

Latest large-scale industrial contract covers the extensive fuel requirements of **Canada Starch's** production plant at Cardinal, Ont.

Under the contract, the supplying company, **Lakeland Natural Gas,** will be delivering up to 1,000 million cu. ft. of gas annually. The gas will be used as fuel for the plant's main boilers, heat exchangers, retorts and driers.

"This is the largest gas sales contract in Eastern Ontario and is among the largest gas sales contracts in Canada," says C. J. McCarthy, vice-president and general manager at Lakeland.

"Annual gas deliveries will amount to as much as that used by a city with a population of 50,000."

"This Canadian fuel is particularly attractive to us for its cleanliness," Canada Starch Co. president G. F. Benson said.

"In addition we also expect that our total fuel and maintenance costs will be reduced, and that use of natural gas will facilitate the expansion and modernization program being considered at this time."

Other major industrial plants presently served by Lakeland include **Steel Co. of Canada,** Port Hope Sanitary Division of **Crane Co., Eldorado Mining & Refining,** and **Nicholson File Co.**

Canada Starch's fuel needs up to now have been met mainly from coal.

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WE ARE FULLY AWARE of the fact that Rambler will soon have new competitors.

It has always been true that when any new idea or product promises to serve mankind in a better way, it is at first deprecated and ridiculed by its competitors but when it wins outstanding public acclaim it is imitated.

This has been true in art and literature and science, ever since time began.

Only twice before in its sixty years has the automobile industry been so completely shaken by a fundamentally new and different concept as it is today by the Compact* Rambler.

The overwhelming public approval of this car is confirmation of our correct interpretation of public demand. That will always be our goal.

Today's Rambler is not merely an annual model. It is a new standard of basic excellence, a new measure of balanced value by which cars of the future will be judged.

The senseless competition for ornate design, with its attendant fast depreciation, *for excessive size*, for unusable power, for wasteful operating expense, is coming to an end.

Dependability in performance, economy in operation, ease of handling, *durability*, and adaptability to the needs of today are and should be the new goals of automotive design.

We of American Motors welcome all other manufacturers to this area which has been pioneered and exclusively promoted by Rambler.

It is our belief that at least half of all the automobiles built in the years to come will follow the Rambler pattern. But it will take time.

A good new car cannot be built in a year *or two*, no matter who tries.

A GREAT new car can never be built *without* the *conviction*, the singleness of purpose, the drive and devotion that are the ingredients of creative achievement.

The automobile industry knows a great deal about Rambler. They have seen us raise our production schedules ten times this year. They saw Rambler move to third place among all cars in retail sales in June. They are fully aware that never before in automotive history has an "independent" sold as many cars in any year.

They know of our pioneering in every phase of design and production.

Their work will be aided and accelerated by what we have done.

Their cars will have the benefit of our research in design and construction.

Our Single Unit Construction* is essentially that of the airplane and the streamlined train. It is far stronger. *It is safer*. It eliminates squeaks and rattles. It provides more usable space for passengers and luggage. It is the very essence of compact design—and we have *twenty years of experience* with this advanced type of body construction.

Our competitors know that Rambler bodies are submerged in a rust-proofing solution and that their own manufacturing layouts will have to be changed if their new cars are to approach Rambler in long life and durability.

They know of Rambler pioneering in engine design and carburetion that have resulted in smooth operation and lasting economy.

They know of Rambler research in air-conditioning, in springing, in the conservation of usable space without excessive bulk and weight.

Because of its public approval, Rambler will be copied.

Over a period of years, all cars will be better because of Rambler pioneering.

We of American Motors will never cease in our efforts to set new patterns for the industry to follow. We are dedicated to the concept that our cars must provide the utmost in usefulness, comfort, safety, beauty and balanced value.

They must continue to be the standard of basic excellence.

We will not deliberately make exterior changes just to obsolete owners' earlier models. We will avoid the extreme, the radical, the gross and the tiny.

We will strive always for the lowest possible price and the highest resale value, for exceptional gas mileage and good performance.

How large a share of the total automobile industry volume American Motors will account for when more than half the cars are of the Rambler type, will be determined by car buyers.

We believe in what we have done.

We are devoted to the idea and ideal of ever-increasing usefulness to all who drive automobiles.

We have come so far because we have dared to be original.

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And Originality itself can not be copied.

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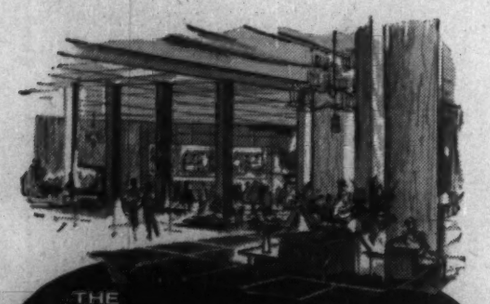

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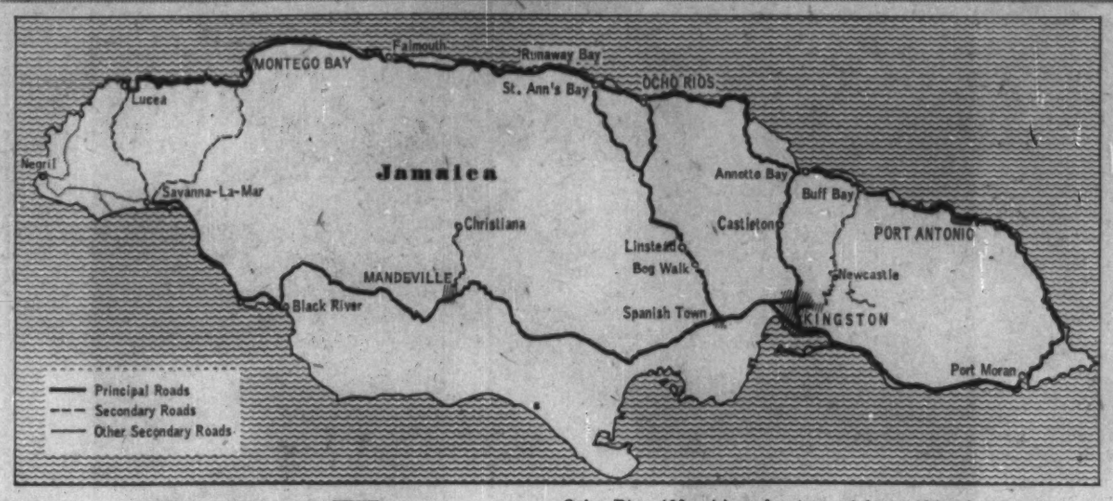

You Can't Hurry On Jamaica Roads

There are 5,000 mi. of highways for leisurely exploring the delights of Jamaica . . .

By BEATRICE RIDDELL

You can snap a fine collection of really "different" pictures, learn fascinating history and pack a lot of fun into a motor tour of Jamaica.

Just 4,400 sq. mi. in size, this compact island boasts a tremendous variety of lovely scenery. There are mountains rising to a height of 7,400 ft., dozens of rivers and waterfalls, miles of silver beaches, brilliant tropical flowers and trees.

For the history lover, the island is bristling with old forts, mansions, and romantic ruins.

The island boasts more than 2,000 mi. of first class roads and about 3,000 mi. of secondary roads which connect all the major points of interest and beauty spots.

But you can't hurry on Jamaican roads. Only about 15% of the island's terrain is flat. And besides, every route is crowded with beautiful and interesting sights to slow your progress.

For a leisurely day's touring, count on covering somewhere between 100 mi. and 175 mi. But remember to drive on the left side of the road.

Many local and world-wide car-hire companies offer English model cars for $40 per week (Anglia or Austin) to $110 (Jaguar). Daily rates range from about $8 to $14. Insurance is included in the fee and there is no mileage limit. But you pay for gas and oil as you drive.

A Jamaica driver's license is available for $2.70 on presentation of your Canadian document. But legislation now under way will soon make a Canadian license sufficient for driving in Jamaica.

Road maps of the island are available through tour departments of some major oil companies in Canada. For further information, contact the **Jamaica Automobile Association,** 17a Duke St., Kingston.

You can also tour in a chauffeur-driven limousine. Your driver is an expert guide and will point out interesting sights.

Cost for a 10-hr. day: about $18 for five passengers, $22 for seven, plus mileage of 20c or 25c per mi. after 60 mi.

Cost for weekly rental is about $100 plus accommodation and meals for your driver.

It costs the same to fly to Kingston or Montego Bay ($287.80 first class or $237 tourist for the return trip from Toronto, Windsor or London: $311 or $250 from Montreal or Ottawa).

A good plan is to land at one of the two international airports, drive to the other and return home from the second gateway.

TCA flies direct from Toronto. **BOAC** will start its winter service from Montreal on Dec. 3. From New York there are frequent services of **Avianca** and BOAC.

Throughout your travels **you will find superb accommodation** in and around Kingston (the capital), Mandeville (in the cool hills west of Kingston) and all along the north shore.

Most famous north shore resort areas are Montego Bay in the west, Port Antonio i.. the east and Ocho Rios almost midway between the two.

Winter rates (Dec. 15 to April 15) at top hotels range from about $20 to $45 per person, American Plan. But you can find excellent accommodation for $10 to $20 with three meals.

Until mid-December rates are about 40% lower.

From Kingston there are several routes to the resort-studded beaches of the north shore.

You can visit Port Antonio (65 mi. by most direct route) or Ocho Rios (60 mi.) and return to Kingston in one day. Montego Bay, 125 mi. via Ocho Rios and the north shore, is too far for a return trip the same day.

A favorite route to Port Antonio is to follow the south and east coasts, past the lovely hills of Yallahs. You will see some magnificent seascapes before you come to thick vegetation and high hills of Port Antonio.

A major inland route to the north shore is via Castleton Gardens (where you will want to stop and have a look). Another route, via Hardware Gap, takes you high up in the mountains and along the "roof of Jamaica". This route is full of hairpin turns, but the view is breathtaking.

There is an excellent coastal road along the north shore (about 134 mi. from Port Antonio to Montego Bay). Here you find some of the oldest settled parts on the island and picturesque ports where you can watch the banana boats being loaded.

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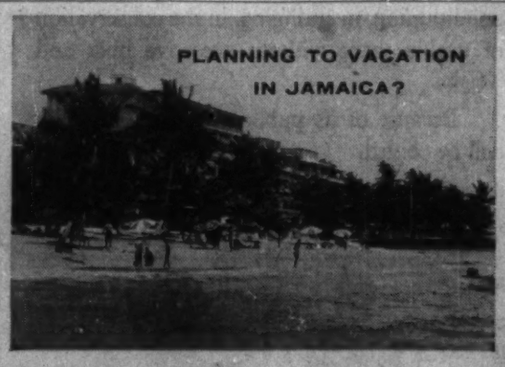
Peru Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled southeast coast is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water, swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.



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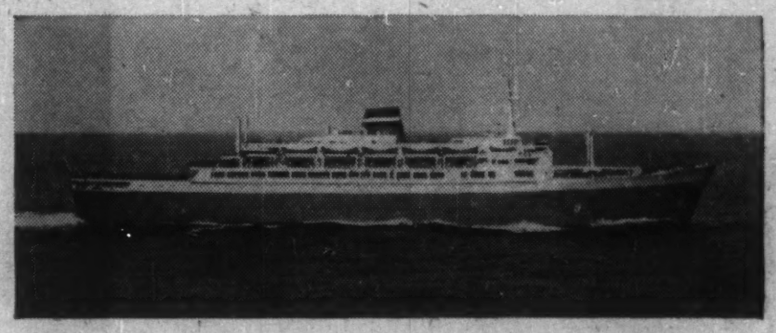

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U. S. COAST GUARD PHOTO

This is America's end of the line . . . the way lighthouse keep by San Francisco's Golden Gate. Note the ocean beyond. It's now been aircraft more than half a day by Qantas Jets.

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Montreal: Laurentien Hotel, Windsor St. . UN 6-5861

Winnipeg: Childs Bldg., 211 Portage Ave. WH 2-2191

Beds, Politics Early Troubles In Health Plan

MONTREAL (Staff) — No matter how detailed your planning, how far-sighted your planners, universal government-sponsored hospital insurance means problems.

They stem largely from the sharp reduction in the dollar cost of actually being hospitalized.

Shortages of beds develop, some people stop contributing to hospital building fund drives, chronically ill patients take up much-needed hospital beds, and so on.

Early this year FP outlined some of these difficulties in detail (FP, Feb. 14).

Since the plans are government-backed, there's an element of politics in every complaint, every trouble.

Now that health insurance is in almost full swing across Canada (FP, Sept. 12), what are the first reactions, the toughest problems?

Since each province has a plan, Ontario naturally has the biggest.

Speaking after eight months' experience, an Ontario hospital services commissioner has described some of the roadblocks. Many have appeared in other provinces.

Here is a digest of a statement to the convention of the World Medical Association in Montreal by Dr. J. B. Neilson:

Although not all problems were anticipated, actual experience has been of great help in permitting their assessment. Some of these problems may be presented briefly:

Utilization of hospital services:

There has been a moderate but general increase in admissions to hospitals and in the length of stay, this being in line with experience elsewhere with plans of this type.

Increasing utilization of diagnostic services is being noted, as is the consumption of drugs.

These increases have not been remarkable or beyond what was anticipated.

The question of what can be done to control or limit the increasing use of hospitals and their services remains a formidable one to answer.

Provision of hospital facilities:

Many portions of the province, especially in its urban areas, have a deficiency of hospital beds and services.

The over-all planning of requirements of hospitals is a matter of urgency and has necessitated careful study by the commission staff of all the factors related to the problem of provision of hospital care.

These studies come up against the practical problem of what is the optimum number of hospital beds needed to serve the population adequately.

This problem is one of direct concern to physicians in their hospital practice.

Diagnostic and treatment services:

The provision of diagnostic services on an "outpatient" basis to prevent possible use of hospital beds for patients requiring diagnostic services only is being actively studied by the Commission with representatives of the medical profession.

The problem here is a major one and parallels the problem of making hospital facilities available to physicians for carrying out various treatment procedures as insured services on an "outpatient" basis.

Care of the chronically ill patient:

The inclusion of care for the chronically ill in the plan has raised one of the most acute problems.

The identification of the chronically ill patient by the physician and the differentiation between the "chronically ill" person and the "custodial" or "domiciliary" person is often not easy.

The shortage of accommodation for chronically ill persons is being alleviated somewhat by use of empty beds in sanatoria, and approval of selected nursing homes.

However, this problem is going to become greater with increasing age of the population and needs serious study by physicians and hospital planners.

Hospital planning and construction:

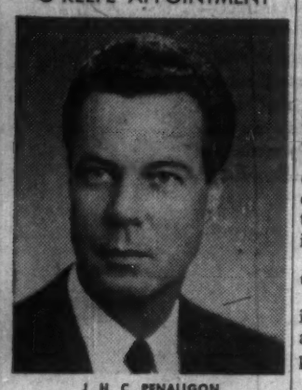
The commission is facing one of the results of a government-sponsored plan of hospital insurance in that many people consider that hospitals should be built entirely with government funds; and that no local or community appeals should be made for funds to build hospitals.

The commission is doing everything it can to maintain hospitals on a voluntary system and to stimulate and expand local interest in hospitals.

In summary, it can be said that the Hospital Care Insurance Plan in Ontario has been inaugurated with a minimum of difficulty and that it has had a very favorable acceptance.

ANNOUNCEMENT

O'KEEFE APPOINTMENT



J. H. C. PENALIGON

The appointment of J. H. C. Penaligon as Ontario Sales Manager and Director of Advertising is announced by H. E. Dalton, Vice-President Marketing, the O'Keefe Brewing Company.

Mr. Penaligon was formerly Advertising Manager for the Company.

Seaway Toll Revenue Short Of Rate-Makers' Prediction

OTTAWA (Staff) — Cargo carried by Seaway ships is running well below totals predicted by the Seaway tolls committees and used as a basis of calculating Seaway charges.

Significance:

Toll revenues, for the first year of operation at least, won't be up to amounts predicted by the committees.

It's too early to say that the toll structure may be revised.

But under both U.S. and Canadian legislation, toll revenues must be sufficient to amortize construction costs over a 50-year period.

Two years of lower-than-expected toll revenues would certainly bring a review of toll charges. Pressure, especially from the anti-Seaway groups in the Eastern U.S., might be expected for increased tolls.

Between April and July, ships passing through the Montreal-Lake Ontario portion of the Seaway carried eight million tons of cargo— a 49% increase on last year.

Ships passing through the Welland Canal carried 11.9 million tons—19% up on last year.

But these increases were less than expected by the U.S. and Canadian tolls committees, which predicted 25 million tons in 1959 for Montreal-Lake Ontario, and 40 million tons for the Welland.

In the past, the year-to-year seasonal pattern of Seaway traffic has been fairly constant.

Through April-July last year, the Montreal-Lake Ontario portion of the Seaway carried 46% of traffic for the year. A year before that, this part of the water system carried 49% of its yearly total in April-July.

Variation in the Welland traffic pattern was greater.

Through April-July 1958, the Welland Canal carried 43% of its total for the year. The year before it carried 50%.

So far this year, the Welland Canal has carried only 30% of the traffic total expected in 1959 by the tolls committees, and the Montreal-Lake Ontario portion carried only 32%.

No conceivable traffic increases in the remaining months of the year will bring traffic totals up to the levels the committees expected.

Seaway revenues collected so far have not been revealed. Presumably they won't be until the St. Lawrence Seaway Authority makes its annual report next April.

Before A Sod Was Turned....

They Purchased

Fraser's

Founded just five years ago to assemble automotive timing chain and roller chain, Morse Chain of Canada, Limited, now is doubling its facilities at Simcoe, Ontario. Today, all Morse Roller Chain for Canada is assembled here; so are Morse Eberhardt-Denver Speed Reducers. Saw chain, a new product for Morse Chain of Canada, is now manufactured in volume, along with roller chain sprockets. Warehoused at Simcoe are complete stocks of other Morse mechanical power-transmission products: Silent Chain, "Timing"(R) Belt and Hy-Vo(R) Drives; Morflex(R), roller chain and nylon couplings; cam and friction clutches; and special items such as lift and conveyor chains.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers—first choice by industrial advertisers.

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"Wherever there's Purchasing . . . there's FRASER'S"

Fraser's Trade Directories Limited, 6833 De L'Epee Ave., Montreal; 49 Wellington St. E., Toronto

Winners of Wilson Awards

- **John Kettle,** editor of the Canadian Architect for his special issue on "The Architect's Office: Facts and Figures", the first analysis of private architectural practice in Canada.
- **Brian Land,** of Canadian Business, Montreal, for his article on "How Canada's Money Market Keep: Idle Cash at Work", a study of Canada's short term money market.

Kenneth R. Wilson Memorial Awards for business journalism, offered annually by the Business Paper Editors Association of Canada, have been won by:

- **Kenneth W. Lines,** editor of Canadian Automotive Trade, for his editorial "What Price Tire Safety".
- **R. Eric Crawford,** editor of Canadian Machinery and Manufacturing News, for his book's census of metalworking production equipment, a Canadian first.

$4.5 Million Suit By Quebec Lithium

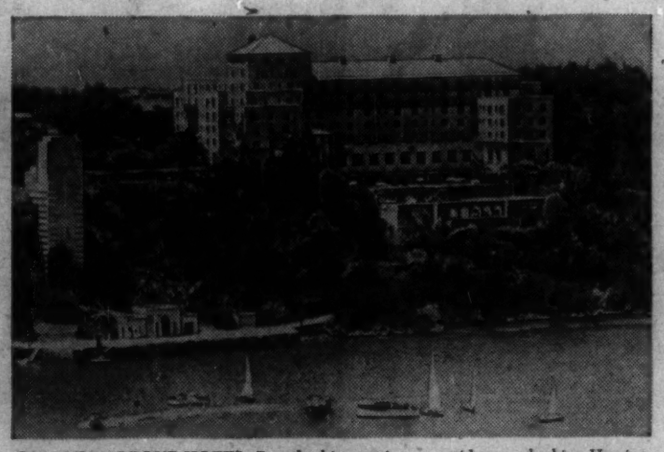
Quebec Lithium Corp. is seeking damages of $4,477,924 from **Lithium Corp. of America** as a result of refusal of Lithium Corp. to take delivery of lithium from Quebec Lithium (FP, Sept. 5). Pierre Beauchemin, president of Quebec Lithium, reports the action for contractual damages has been instituted in Minneapolis.

Under a contract dated March 5, 1959, Quebec Lithium was to deliver 17,000 units of lithium monthly up to March 1962.

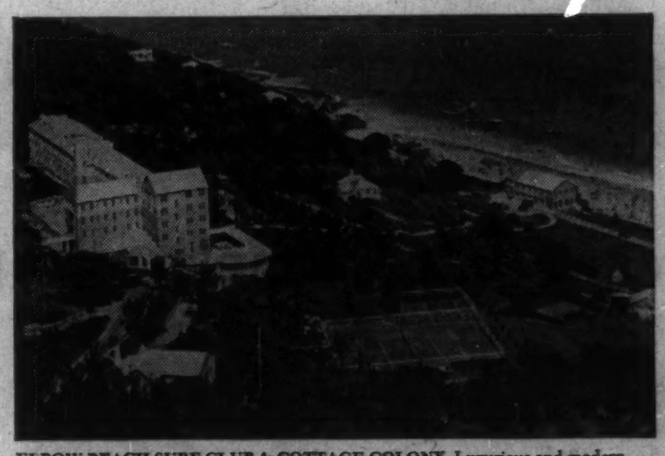
It's not too late for you to take your summer vacation . . . in BERMUDA

Summer lingers on and on in these lovely coral Islands. Brilliant scenery lies before you—blue sky, blue sea, pink sandy beaches, masses of many-coloured flowers. Loaf in a secluded sun-drenched cove. Refresh yourself in the clear water. Fish, play golf or tennis. Go sightseeing by cycle, small English car, carriage, bus or ferry. Shop for wonderful buys for yourself and for welcome gifts—Bermuda is the showcase of the British Commonwealth. Enjoy this quiet English life with its traditional ceremonies. It's a happy change from your busy world. And there's a special gaiety in the Islands this year—Bermuda is celebrating her 350th Anniversary.

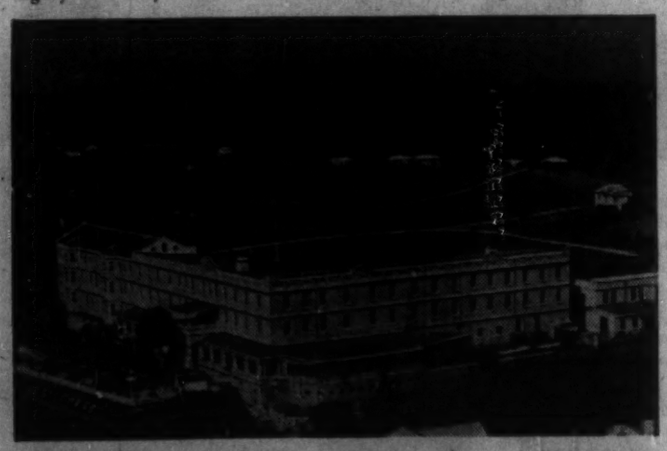
BELMONT MANOR HOTEL & GOLF & COUNTRY CLUB. Beautifully situated on its own 18-hole golf course. Swimming in the heated salt water pool or South Shore beach club. Tennis, cycling, picnics, fishing, sailing, water-skiing. Dancing nightly. Short ferry ride from Hamilton. Rooms, suites or cottages.



CASTLE HARBOUR HOTEL. Breathtaking setting, on a ridge overlooking Harrington Sound and Castle Harbour. Magnificent building, fully air-conditioned. Spacious rooms, nearly all with sea view. 18-hole golf course, tennis courts and pool. Private beach. Dancing nightly. French chefs for your dining.



ELBOW BEACH SURF CLUB & COTTAGE COLONY. Luxurious and modern . . . excellent cuisine . . . Private south shore beach . . . heated swimming pool . . . en-tout-cas tennis courts . . . games house . . . bicycle livery. Dancing nightly to American & native Calypso bands. Air-conditioning in some public rooms and bedrooms.



THE ST. GEORGE HOTEL. On Rose Hill with superb view of the 17th century town and the Harbour. Everything for enjoyment and relaxation. Nearby private beach for ocean swimming, indoor salt-water pool, 9-hole golf course, cocktail bar. Children's play facilities. Short walk to the historic sites and shops.

PRINCESS HOTEL AND COTTAGES. Overlooking picturesque Hamilton Harbour with Cabana Pool and dancing terrace at water's edge. Golf at Riddle's Bay Golf Club. En-tout-cas tennis courts. Entertainment and dancing nightly. A leisurely walk to shops. Air-conditioning available in many bedrooms.

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Plan wisely . . . plan with your travel agent

Slim Pickings for Canada In the Satellite Business

The Canadian aircraft and electronics industries will not benefit from present satellite activity.

This is the opinion of Ernest Wall, chief engineer of **De Havilland Aircraft of Canada Ltd.'s** guided missile division.

Mr. Wall returned this week from London where he was attending the Commonwealth Space-Flight Symposium and the 10th Congress of the International Astronautical Federation (**FP**, Aug. 29).

"I don't think Canadian industry has any chance of participating in this business," he said. "I think it is going to be pretty slim pickings for quite a while."

The non-governmental Commonwealth group did not decide on any space research program, Mr. Wall reported.

Such a program could not go forward without government support and this was not forthcoming.

The Canadian government, Mr. Wall said, did not even have any observers, though the U. K. government had 10.

"I think they just thought it was a meeting of a number of enthusiasts."

"On the whole Canada gave rather a poor showing."

The delegates felt that adequate facilities, manpower and skills are available among the Commonwealth to launch space probes, Mr. Wall said.

"I am not suggesting that the Commonwealth should go into a space race with Russia or the U. S.," he continued. "That would cost too much money."

However, there is a lot of space to probe with satellites, he said.

The U. K.'s Blue Streak combined with the Black Knight could rocket a 2,000 lb. payload into a 300 mi. high orbit, Mr. Wall said.

He envisaged Canada as providing instrumentation for the payloads, assisting in tracking and data analysis.

Australia has a launching facility at Woomera.

The only hope Mr. Wall saw for a Commonwealth space program was the decision to hold another symposium in two years' time.

By then Canada will have instrumented a satellite launched by a U. S. rocket; the U. K. will be past its elections and further along with the Blue Streak, a long range ballistic missile.

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
Basel, Switzerland

How Far, Long To the Moon?

Just how far is it to the moon? How long did the Russian Lunik II rocket take?

FP, confused by conflicting reports, checked with Canadian astronomers and scientists. Here's what they believe to be correct facts:

- **Distance** of the moon shot: 236,875 mi.
- **Time** taken: About 34 hr.
- **Speed** of rocket at blast-off: More than 25,162 mph; at impact with the moon, about 7,400 mph.
- **Weight** of the last stage of the launching rocket, 3,324 lb.
- **Weight** of Lunik II, the instrument container: 858.4 lb.

Of great significance was the extreme accuracy of the Russian rocketry. "That's Fancy Dan shooting," said one U. S. space official.

One calculation of its accuracy gave an error of 1/100 of 1%.

This accuracy indicated Russian capacity to pin-point an intercontinental ballistic missile.

Rapeseed Output May Boom If Freight Rate Aid Given

OTTAWA (Staff) — Prairie farmers will be watching the Board of Transport Commissioners for a decision which could make it profitable to take perhaps a million acres permanently out of wheat production.

One main object of Canada's farm policy for several years has been to switch Prairie wheat acreage to other crops.

Question at issue before the commissioners: Is rapeseed a grain?

If it is, it could be shipped for export under Crowsnest Pass rates. These are less than half as high as the domestic grain rates which now apply to rapeseed.

Crowsnest Pass rates for rapeseed would raise the farm price of the crop to the point where it would be profitable to switch from wheat.

Farm authorities here say that hundreds of thousands of acres would be switched quickly, probably a million acres within three years.

The transport commissioners will review the question of Crowsnest Pass rates for rapeseed Oct. 27. The review is at the request of **Bogoch Seed Co.**, Edmonton, which exports large quantities of rapeseed.

Rapeseed production on a large scale began on the prairies during the war, and rose steadily until 1957 when 433 million lb. was produced on 617,000 acres. Last year, production was 388 million lb. on 626,000 acres.

At the same time, the price declined from 3.5c lb. on the farm to 2.5c.

The price drop caused a large-scale switch from rapeseed to wheat this year, when only 218,000 acres of rapeseed was sown in the west. The acreage was turned over to wheat production and for the first time in nine years, Canada's wheat acreage jumped.

About 80% of Canadian rapeseed is exported, mostly to Europe and Japan, where the vegetable oils are used for many things, including making margarine.

Shipping 100 lb. of rapeseed from Calgary to Montreal now costs $1.15. Shipping the same weight of wheat, under Crowsnest rates, costs only 46c. Freight charges make up a third of the delivered price of rapeseed at Montreal, only a quarter of delivered wheat price.

Twice before, the transport commissioners have looked at freight rates on rapeseed.

In 1955, the commissioners considered whether flaxseed was a grain, eligible for the Crowsnest rates. At the hearing, volumes of detailed evidence was given about flaxseed, and rapeseed was raised as a side issue.

The commissioners decided that in 1897 when the Crowsnest rates were established, Parliament had intended that flaxseed be included.

But rapeseed was incidental to the hearing and no evidence was brought forward, the commissioners said, to indicate whether Parliament had similar ideas about rapeseed.

Two years ago, the commissioners heard a simple request for lower rates on rapeseed, turned it down. There was no attempt to present evidence that rapeseed should be considered a grain under the meaning of the Crowsnest Pass Act.

The Bogoch application includes a request for Crowsnest rates for rapeseed. Presumably the company will try to present evidence — if it exists — that Parliament in 1897 considered rapeseed a grain.

Can-Erin Finds Depth Extension

Both deep lateral work and deep diamond drilling is turning up new ore at the copper property of **Can-Erin Mines in Ireland.**

On the 1,350-ft. level, the east drift has gone through 210 ft. of ore grading 2.42% copper. Drifting has been advanced total of 310 ft. but assays from the last stretch are not available.

Company reports that last 42 ft. are above average mine grade. One round averaged 7.19% copper across drift width.

Drilling to intersect the ore zone below the present workings has indicated continuation to depth. First hole cut 36.5 ft. of 3.22% copper and another hole 50 ft. south cut 66.4 ft. of 2.13% copper, including 17.5 ft. of 6.4% copper.

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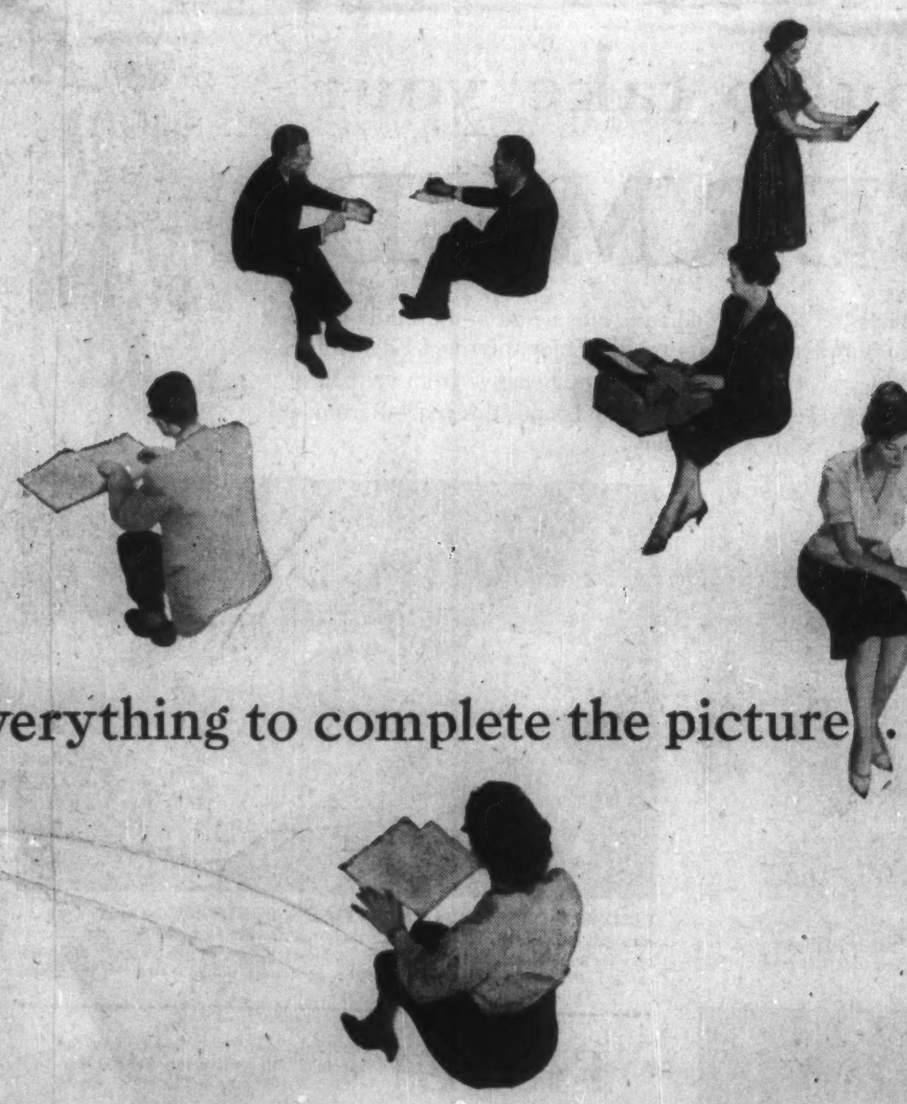
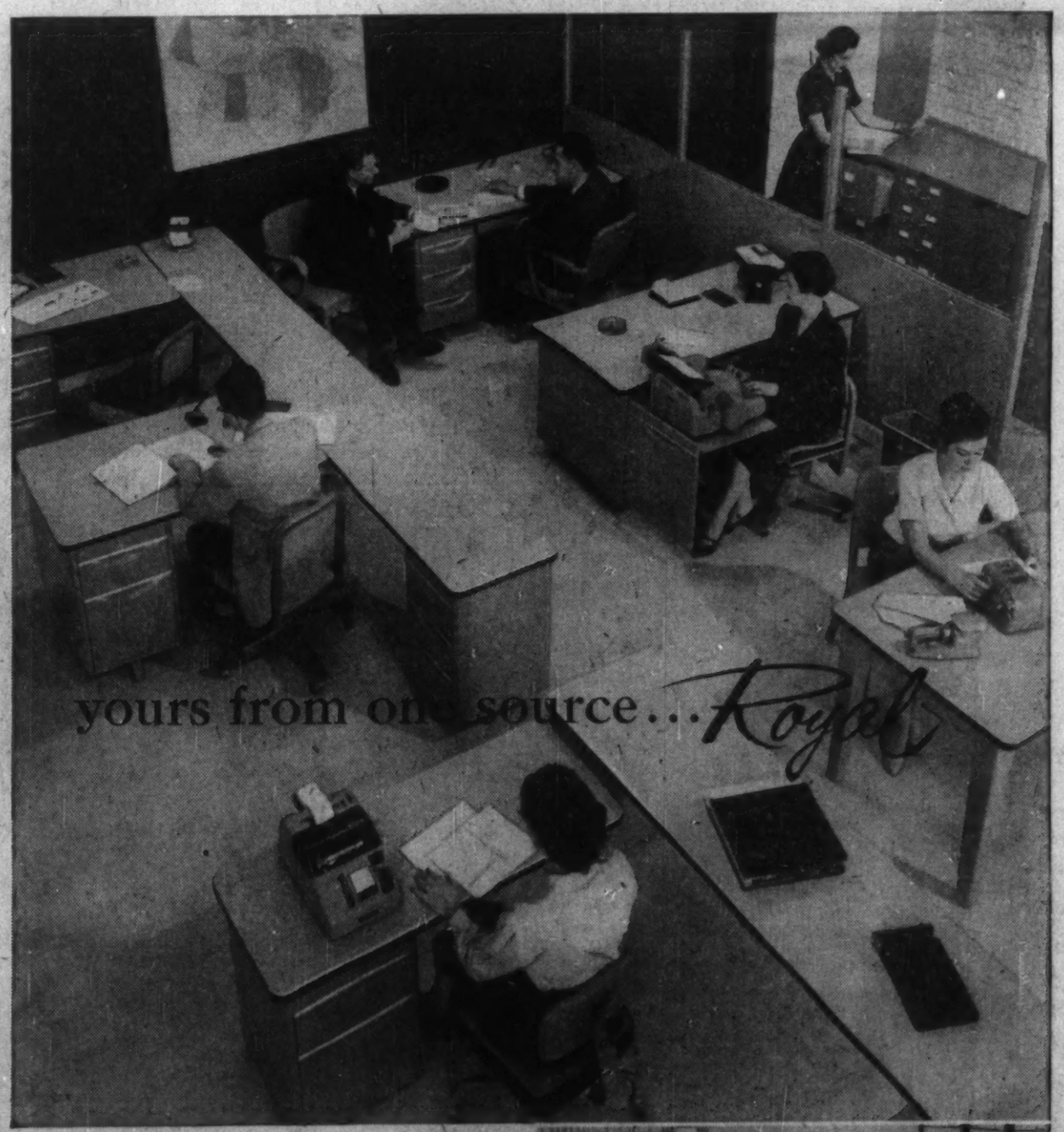


everything to complete the picture...



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One-source buying of office furniture has many advantages. And now Royal makes it possible!

For, in addition to Canada's most popular line of fine office seating, Royal now offers modern steel desks for every purpose, space-saving modular furniture, filing cabinets and other office accessories, reception room furniture, partitioning and shelving.

Finest materials, time-proved construction principles and the most rigid quality control are your assurances that every Royal product will both retain its original, refreshingly modern appearance under hardest daily use, and save you money on maintenance and replacement.

Your request for full details on the complete Royal line will receive the immediate attention of your Royal dealer.

EVERYTHING ROYAL MAKES IS BACKED BY A 10-YEAR GUARANTEE—Royal's all-welded steel construction is fully guaranteed against breaking or coming apart for 10 years. Every part of every Royal product is guaranteed against defective workmanship.

Wherever you are—whatever the item—a phone call or letter to Royal or the dealer from whom you made the purchase will bring speedy, courteous, considerate attention.

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Dealers from coast to coast in Canada

Rosin Size Pricing

Hercules Powder Company (Canada) Ltd. has announced that for the fourth quarter of 1959 the price of their 70% Pale Pexol Rosin Size will be $11.13 per 100 lbs. in tank cars, f.o.b. their plant at Burlington, Ontario.

Hercules Powder Company (Canada) Ltd.
1980 SHERBROOKE WEST
MONTREAL, P.Q.

ANNOUNCEMENT

CANADA LIFE OFFICER

JAMES LEMON

James Lemon has been appointed Personnel Officer of The Canada Life Assurance Company. He has been associated with the Company for thirty years. Prior to his present appointment Mr. Lemon was Personnel Manager.

AIRCRAFT EXCHANGE AGENT

Lund Aviation Ltd. of Montreal has been appointed Canadian special agent for **The Aircraft Exchange,** a world commodity market for transport aircraft. Main centres of operation of the exchange are London and New York.

CORRADO of HAMILTON

Corrado clothes, truly customed tailored, for men who have attained a station in life that demands they wear the *finest.*

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CUSTOM TAILORS
71 MAIN STREET EAST, near John
HAMILTON

ANNOUNCEMENT

BBM APPOINTMENT

CHARLES A. BURTON

The Board of Directors of The Bureau of Broadcast Measurement announces the appointment of Charles A. Burton as Executive Vice-President.

Mr. Burton has been associated with several of Canada's largest financial institutions in senior management positions, including the fields of advertising, public relations and personnel.

He succeeds Charles C. Hoffman who has resigned to accept a management position with the Encyclopaedia Britannica.

Canadian Firm's Nylon 'Zipper' Grabbing Markets

(CONTINUED FROM P. 1)

noticed a number of burrs persistently clinging to his clothing. What, he wondered, enabled the burrs to stick so tenaciously to cloth.

After much painstaking investigation, de Mestral learned the secret. The Velcro fastener was the result. It was patented in 1948.

Some years later, U. S. born textile industrialist Ralph B. Hood, of Montreal, came across the device while on a trip to Europe.

Sensing that the fastener had a bright potential, he secured North American rights to the invention. Returning to Canada he and associates formed Velok Ltd., which company he heads as president.

Manufacturing operations were started in the U. S. a little over a year ago and in Canada this summer.

Moving further afield, Velok is currently negotiating with Japanese and Mexican interests to launch the fastener in those two countries.

Velok also recently exercised options for exclusive rights to the device in Cuba, South America, Central America and various countries of the Far East.

The new fastening device already is finding a surprising number of uses.

In addition to the garment industry, it's being used in medical applications, aircraft and automobiles.

Some of the newest products on the market in the U. S. are Velcro-equipped diapers which eliminate use of safety pins.

The diapers will be introduced on the Canadian market shortly.

In the aircraft field, the fasteners are being used to attach protectors to the headrests of plane seats. In addition they are sometimes used to hold inspection panels in place.

The armed services and the auto industry also are interested in the device.

Velok officials told FP company does not expect to take away a great deal of the market now held by the metal zipper.

Rather company is concentrating on new uses where a zipper won't do the job or the Velcro fastener will do it better.

The big difference between the Velcro fastener and the zipper: the former fastens by overlapping two materials, the latter by joining the edges of two materials.

At present Velcro sells for somewhat more than the conventional zipper. Velok officials hope in time to make the cost competitive through larger production runs.

In the nine months ended June 30, 1959 consolidated net profit of Velok Ltd. and its three wholly owned subsidiaries was $190,515.

This compares with a loss of $101,633 in the period Oct. 25, 1957 to Sept. 30, 1958.

Velok officials said they expect to obtain gross sales of $2 million to $2¼ million in the year ending Sept. 30, 1959, the first full year of manufacturing operations.

Recent issue of 85,000 5% cumulative redeemable convertible preferred shares ($20 par) and 17,000 npv common shares of Velok Ltd. has been fully subscribed.

The preferred was offered at par by **W. C. Pitfield & Co.** and carried a bonus of one common for each five preferred. The latter are convertible into common on a share-for-share basis.

This is the first public issue by the company.

Proceeds will be used to repay bank loans and notes; for further expansion of operations and for general corporate purposes.

Officers of Velok, in addition to Mr. Hood, are Donald C. Webster, vice-president and treasurer; H. W. Davis, Q.C., secretary, both of Montreal.

Directors include: H. R. Crabtree, R. A. Lank, E. R. Morse, W. C. Steele, M. M. Walter, all of the Montreal area; R. C. Hartwell, Los Angeles; P. S. Howe, Jr., Short Hills, N.J.; G. M. Mackintosh, New York; W. E. Stearns, Manchester, N.H.

Control of Velok is held in Canada.

Capitalization at June 30, 1959 after giving effect to the current issue comprised 85,000 5% cumulative redeemable convertible preferred shares ($20 par) and 145,350 common shares.

Dandelion Drink Hits U.S. Market

(CONTINUED FROM P. 1)

broaden sales of the dandelion beverage:

- **They saw a greater acceptance** by the public of substitutes for coffee.
- **A desire** to break into the gigantic U. S. market.

"We have always been looking over the U. S. border without doing anything about it," says Thuna. "We figured this would be a good item to start."

For about a year the firm's chemists experimented to find a more satisfactory dandelion drink.

The result, Dandylion Blend, was put on the market in Canada and the U. S. about two months ago.

Pasen says the taste is so close to coffee that you can't tell the difference—unless you sip the two beverages for comparison.

Dandylion Blend is a mixture of roasted rye, soya bean, chicory and dandelion roots.

The dandelion roots, more than five tons a year, are imported from Belgium, Holland, northern France.

They're processed in Dominion Herb Distributors' 20,000 sq. ft. Montreal plant.

The dandelions are the same as those that grow so well in North American lawns, but they're not collected commercially here, Thuna says.

The roots cost 28c to 45c lb.

Pasen says the caffein-free dandelion drink — at 85c lb. — is cheaper than coffee, since only half as much is required for the same amount of brew.

Sales of the dandelion beverage, pushed for the first time by an ad and sales campaign, have been good, Pasen says.

Thuna is the son of J. E. Thuna, president of Dominion Herb Distributors.

He joined the firm after getting his senior matriculation in Montreal in 1945.

He has a wife and two sons.

Pasen went right out of high school in Toronto into the business in 1955.

Dominion Herb Distributors handles between 7,000 and 8,000 items, including more than 2,000 crude botanicals from all over the world.

BANK'S NEW BRANCH

The **Bank of Montreal** has opened a new branch at Dunnville, Ont. R. E. Jamieson is manager.

New Issue

GOVERNMENT OF CANADA BONDS

3-year 5½% Bonds	1-year 5½% Bonds
Due October 1, 1962	Due October 1, 1960
Non-callable	Non-callable
Price: 97¼	Price: 99
Yielding about 6.33%	Yielding about 6.55%

The 3-year Bonds are exchangeable on or before June 30, 1962, into an equal par value of 5½% non-callable Bonds due October 1, 1975, yielding about 5.72% for 16 years.

The 1-year Bonds are exchangeable on or before June 30, 1960, into an equal par value of 5½% non-callable Bonds due October 1, 1975, yielding about 5.60% for 16 years.

Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

Mail or telephone orders will receive prompt attention.

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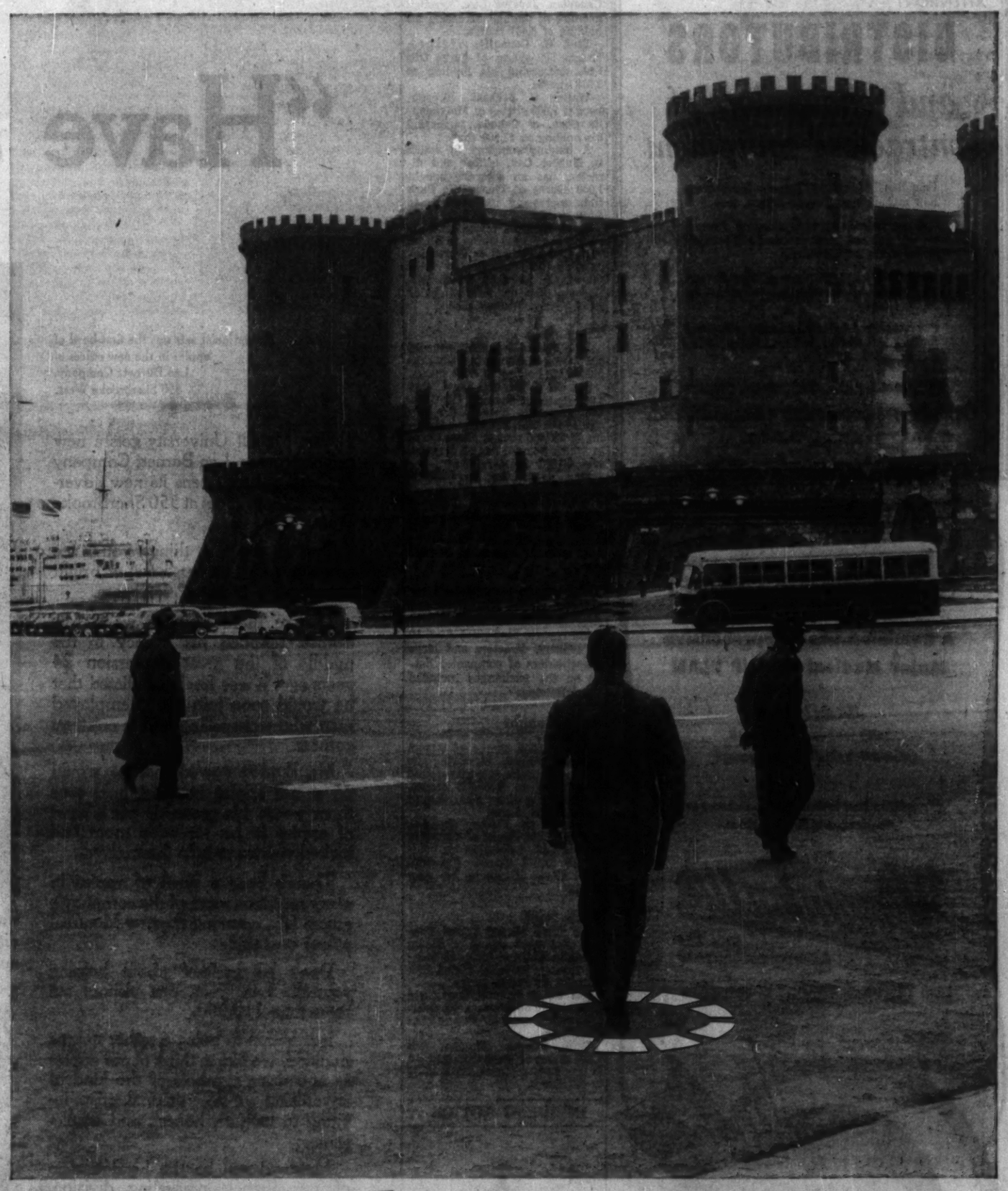

More U. S. Cut-Rate Deals Coming in Farm Products

From Our Own Correspondent

WASHINGTON, D.C.—Canadian farmers can expect another $3,000 million in cut-rate "special deals" in U. S. surplus farm products in the next two years.

The Congress has passed a measure calling for this two year extension to Public Law 480, the basic farm surplus disposal legislation.

The Administration had asked for only a one year, $1.5 billion extension, but the Congressmen wanted to make it longer.

Canada has complained repeatedly about this law for taking actual and potential customers away from Canadian farm exports.

In the last year, Washington has increased its consultations with Canadian officials before the "special deals" are made.

But Ottawa still has considerable worry in what customers may be lost to the U. S. cut-rate program.

The $3 billion in surpluses to go out over the next two years refers only to that sold for foreign currencies instead of

Another $600 million will be shipped out as straight giveaways, and it is expected still another $600 million worth of surpluses will be exported in the fast-expanding U. S. barter program.

The over-all total of expected U. S. cut-rate farm surplus disposals over the next two years, then, reaches approximately $4.2 billion.

During the last five years, the U. S. has disposed of about $15 billion worth of U. S. farm surpluses. Roughly half of this has gone out in exchange for foreign currencies instead of dollars.

The rest has been exported under give-away, barter, competitive bidding in which the export price is far under the domestic price or in straight export subsidy.

There is an increasing effort to tie the U. S. surplus disposals in with the U. S. cold war diplomacy.

Such action makes it more difficult for Canada and other farm exporting nations to complain about the U. S. cut-rate deals since Washington can reply that these deals are helping the West win the cold war.

Wheat remains the number one commodity exported under these "special deal" programs and thus Canadian wheat exports are in jeopardy.

Don't Shoot These Ducks

From Our Own Correspondent

WINNIPEG—Don't shoot redheads or canvasbacks if they can be recognized in flight.

That's the plea of the Manitoba Game branch to duck hunters this season.

Their diminishing numbers the last three years has worried the department.

To protect them, the allowable daily and possession limits for hunters have been reduced, and to this is added the request not to shoot them at all.

Low water in breeding grounds of the southern prairies is responsible for the small 1959 crop.

They are first waterfowl affected by drought because of nesting habits. They build their nests in reeds a little above the water level of lakes and large sloughs.

Jamaica Service Net Rises 14%

MONTREAL (Staff) — July net income of **Jamaica Public Service Co.** (the operating company) was up 14% at £44,363.

Operating revenues at £185,552 were 22.3% higher than July of last year while total operating revenue deductions at £114,000 were up 23.3%.

Net income for the 12 months ended July 31 was £481,875 or 16.2% higher than a year earlier.

Net income for the 12 months ended July 31 applicable to the common shares of the parent company, **Jamaica Public Service Ltd.,** was $1,200,349 or $2.96 per common share, converted to Canadian funds on the basis of $2.70 to the £.

man-on-the-spot *in Naples*

Business opportunities in Naples often arise overnight. And this financial expert—a Bank of America *man-on-the-spot*—can help you take immediate advantage of every development.

Our International Banking Organization provides you with the same kind of up-to-the-minute help in leading trade centers the world over. From Italy to India, Germany to Japan, our *men-on-the-spot* offer you first-hand banking services to cover every need—expected or unexpected.

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Another City Considering Incinerators

From Our Own Correspondent

SASKATOON — North Battleford could be the next Saskatchewan community to go for gas-fired home incinerators.

Saskatoon and Yorkton have already (**FP**, Sept. 5).

A Saskatchewan Power Corp. official told North Battleford council the SPC will provide the home units at cost.

Council is investigating.

There has also been a hint that Swift Current may be interested in the home-incinerator plan.

It could be that other Saskatchewan centres will come forward now that a pace has been set.

This would not be unexpected as far as the Power Corp. is concerned, because it has said it handled many inquiries.

TANKOOS YARMON
LIMITED
Realty Investments

ATTENTION!
DISTRIBUTORS
and wholesalers of contractors' equipment

Canadian Locomotive Company Limited are now manufacturing under licence, the

Carter Dewatering or Contractors' Pump — the simplest, most practical self-priming pump on the market today.

Inquiries from responsible distributors and wholesalers will be welcomed — national or regional basis.

For complete details of the Carter pump, and for full information as to territories, costs, deliveries, etc., write:

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Canadian Locomotive Company Ltd.
KINGSTON, ONTARIO.

MAKE YOUR TARGET
A Dominion Life Comprehensive Major Medical GROUP PLAN
Hit the bull's-eye with your employees with this all-inclusive type coverage
We sell the best in Group Life, Sickness and Accident, and Pension Plans.
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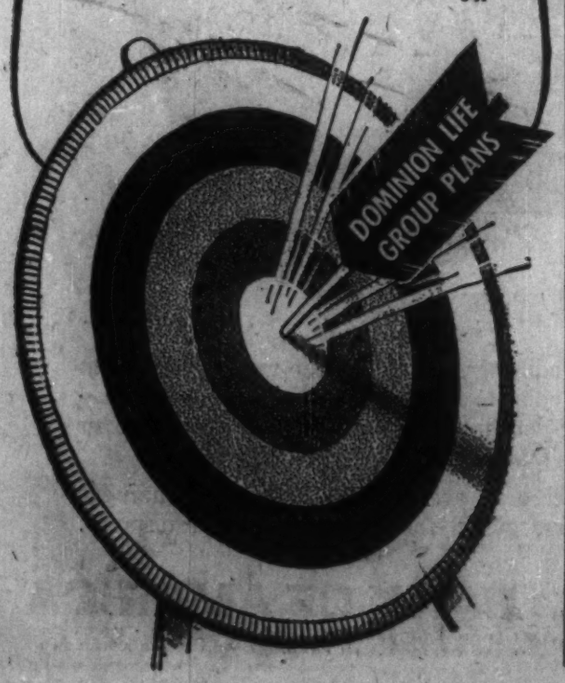

Iron Ore Co. Predicting 12 Million Ton Shipments

MONTREAL (Staff)—Despite the U. S. steel strike—which at mid-week appeared no closer to settlement—**Iron Ore Co. of Canada** now predicts it will attain or slightly exceed its goal of 12 million to 12.5 million tons of iron ore shipped this year.

Company officials report daily shipment rate from Seven Islands is now up to 80,000 to 90,000 tons and mining operations are running full tilt.

In the early stages of the steel strike, company's daily ore shipment rate had been running 30,000 tons below normal. Company at that time was predicting an early suspension of operations for the winter if the steel strike proved lengthy.

Improvement in the volume of orders during the past few weeks is due to the fact that **Steel Co. of Canada**, as well as some smaller U. S. steel mills unaffected by the strike, are now taking iron ore from IOCO.

These mills normally obtain all or most of their ore from U. S. mines closed by the strike.

In addition, some of IOCO's strike-bound customers have started to stockpile ore in various U. S. ports in anticipation of the strike's end.

IOCO officials feel that the only way the U. S. steel strike can now affect company's 1959 shipments is if the stoppage continue so long that all stockpile facilities in U. S. ports are filled.

They believe there is little likelihood IOCO will retain on a regular basis any new customers supplied because of the strike.

"These people all have their regular sources of ore supply and they will probably revert to them as soon as the strike is over.

"On the other hand, we expect to get our regular customers back, too, as soon as the strike ends," an IOCO official explains.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between July 11 and Aug. 10 by company officers, directors and large shareholders were the following:

They Bought

Harold Le Brock, officer and director, bought 125 shares of **Canadian Javelin Ltd.**, through exercise of option, increasing his holding of 5,401 shares.

Fred H. Connally, officer, bought 500 shares of **Fargo Oils Ltd.**, increasing his holding to 2,818 shares.

Walter G. Forbach, director, bought 1,000 shares of **Molybdenite Corp. of Canada**, increasing his holding to 27,600 shares.

A holding company in which **D. Hubert Cox**, officer and director, has an interest, bought 1,050 shares of **Thorncliffe Park Ltd.**, increasing its holdings to 9,050 shares.

H. E. Harmon, officer and director, bought 400 shares of **Hiram Walker-Gooderham & Worts**, increasing his holdings to 5,400 shares. A trust in which Mr. Harmon has an interest holds 3,852 Hiram Walker shares.

They Sold

John Forbes Evans, officer, sold 500 shares of **Aluminium Ltd.**, reducing his holding to 1,000 shares.

Sea Oil & General Corp., sold 2,000 shares of **Asamera Oil Corp. Ltd.** (formerly **New British Dominion Oil Co.**), reducing its holding to 255,050 shares. **Baud Corp.**, in which Sea Oil has an interest, sold 50,000 Asamera shares, reducing its holding to 1,397,000 shares.

Wilross Investment Ltd., in which **W. Ross MacKenzie**, director, has an interest, sold 300 shares of **Canadian Breweries Ltd.**, reducing its holding to 6,200 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Aug. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Rio Tinto Mining Co. of Canada, acquired 3,500 shares of **Algom Uranium Mines**, increasing its holding through majority-owned subsidiaries to 2,833,950 shares. Company has direct ownership of 1,505 Algom shares.

Charles O. Finley, director, bought 20,000 shares of **Canadian Javelin Ltd.**, increasing his holding to 61,275 shares. His wife holds 42,910 shares in her own name.

They Sold

Rio Tinto Mining Co. of Canada, sold 3,500 shares of **Algom Uranium Mines**, reducing its holding through minority-owned subsidiaries to 17,000 shares.

Sea Oil & General Corp., sold 2,000 shares of **Asamera Oil Corp. Ltd.**, reducing its holding to 253,550 shares.

F. L. Glasgow, director, sold 1,500 shares of **West Canadian Oil & Gas Ltd.**, reducing his holding to 450 shares.

DIVIDEND NOTICE

A. V. ROE CANADA LIMITED
Dividend Notice

Notice is hereby given that a dividend, in the amount per share set out below, has been declared payable on the 2nd day of October, 1959, to shareholders of record at the close of business on the 18th day of September, 1959, on the following outstanding shares of A. V. ROE CANADA LIMITED

5¼% PREFERRED SHARES
(Dividend No. 8)
$1.43¾ per share

By Order of the Board of Directors.

J. H. Campbell,
Secretary.

Toronto, Ontario.
14th September, 1959

Canadian Auto Production

	Week Ending Sept. 12	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	150	574	6,207	9,420	
Chevrolet	...	...	57,081	53,643	
Oldsmobile	302	271	11,139	10,384	
Pontiac	2	...	45,873	40,579	
	454	845	120,300	114,206	+5
Ford:					
Edsel	...	...	1,610	1,397	
Ford	...	...	39,124	39,342	
Mercury	...	...	4,660	4,438	
Meteor	...	...	24,840	17,885	
Monarch	...	...	3,755	...	
	...	...	73,989	63,062	+17
Chrysler:					
Chrysler	22	...	4,453	2,138	
Desoto	3	...	823	724	
Dodge	8	...	14,833	15,005	
Plymouth	38	...	11,688	13,677	
	71	...	31,797	31,564	+0.7
Studebaker-Packard:					
Studebaker	38	...	5,602	2,720	+106
Total cars	563	845	231,688	211,552	+9
TRUCKS					
General Motors	151	36	24,242	17,543	
Ford	...	...	13,291	11,742	
Chrysler	97	47	4,775	4,315	
International	200	227	10,047	7,460	
Total trucks	448	310	52,355	41,060	+27
Total cars, trucks	1,011	1,155	284,043	252,612	+12

Source: Canadian Automobile Chamber of Commerce.

New Rouyn Plans Deeper Drilling

Exploration by **New Rouyn Merger** on its former gold producing property has turned up two new zones to the east of old workings.

Successful drilling to depths of 300 ft. has resulted in decision to test the ground to depths of 700 ft.

Drilling has revealed two parallel zones 50 ft. apart along strike length of 200 ft. with both ends open.

Assays have ranged as high as 0.56 oz. per ton across width of 6 ft., and as low as 0.16 oz. per ton across 5 ft.

Current drilling is seeking 50-ft. extension along strike, and on completion of this hole, the drill will be moved back to probe below the earlier holes at depth.

FOR SALE BY TENDER

Tenders will be received by the undersigned until 3 o'clock in the afternoon (Eastern Daylight Time) on Tuesday, the 29th day of September, 1959, for the purchase of certain assets of

POWER LAWN MOWERS LIMITED OF LONDON

The assets will be offered for sale in the following parcels:—

Parcel 1 Machine tools used in production and in the Company's machine shop.

Parcel 2 Machine tools used in production and in the Company's machine shop.

Parcel 3 Production equipment, degreasing and painting equipment, conveyors, etc.

Parcel 4 Tooling and dies.

Inventory and conditions of sale are available at the office of the undersigned.

Arrangements can be made to rent the premises in which the above parcels are located by direct negotiation with the owner.

Tenders must be accompanied by a certified cheque payable to the undersigned for fifteen per cent of the amount of the tender; a further fifteen per cent will be payable on acceptance of the offer, and the balance will be payable on closing. Deposits accompanying tenders not accepted will be returned without interest.

The highest or any tender will not necessarily be accepted.

Time shall be of the essence of the sale. If the purchaser fails to comply with any of the conditions of sale the deposit moneys and all other payments made thereon shall be forfeited as liquidated damages, and the assets purchased may be resold by public or private sale. The deficiency, if any, on the said resale, together with all expenses and charges attending on the resale or occasioned by the default of the purchaser, shall be made good by the purchaser as liquidated damages.

Dated at Toronto this 10th day of September, 1959.

THE CLARKSON COMPANY LIMITED,
15 Wellington Street West,
Toronto 1,
Ontario.

"Have an apple?"

Receptionist sets out the first bowl of apples in the new offices of Leo Burnett Company, 550 Sherbrooke West.

Today, McGill University gets a new neighbor when Leo Burnett Company of Canada, Ltd. opens its new advertising agency offices at 550 Sherbrooke West.

One of the first things you'll see when you visit us is a bowl of bright red apples in the reception room.

They're there because when Mr. Burnett founded his agency in the middle of the great depression 24 years ago, it was freely predicted that he would soon join the unemployed men who were selling apples on street corners.

Mr. Burnett vowed that he would never sell apples but that he'd give them away. He promptly put a bowl of apples in his reception room and invited visitors to help themselves.

There's been a bowl of apples in every reception room of the company's offices (six, counting the new Montreal office) ever since.

Don't be hesitant about helping yourself. Last year, our visitors ate more than 110,000.

In addition to being a rather unique tradition, we like to think of our apples as appetizing symbols of the kind of advertising we do—original, crisp, inviting to look at, honest, and wholesome.

Montreal will be the headquarters of our French marketing division, staffed entirely by French Canadians. This division will assist all our clients in the following ways:

1. **Marketing.** Working in collaboration with our account and marketing supervisors, it will be responsible for the development of all marketing plans for French Canada.
2. **Creative.** In the preparation of creative strategy and plans, it will work closely with our Canadian and U.S. creative people.
3. **Production.** In execution, it will oversee consistency of thought and expression in French language advertising, as well as providing direction and follow-through in French broadcast operations.

We're glad to have a home now in Montreal. Although you may not have heard much about us, we trust that the advertising we do for our clients will speak well of us and of them. You'll find their names below.

Have an apple?

We work for the following companies: Allstate Insurance Company • Campbell Soup Company Ltd • Green Giant of Canada, Limited • Kellogg Company of Canada, Limited • The Maytag Company • Ovaltine Food Products • Perth Shoe Company, Limited • Pillsbury Canada Limited • The Procter & Gamble Company of Canada, Limited • Salada-Shirriff-Horsey Ltd. • Scott Shoe Company Limited • Swift Canadian Company Limited

LEO BURNETT CO. OF CANADA, LTD.
133 Richmond St. W., Toronto. 550 Sherbrooke St. W., Montreal.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Investor Confidence in Tories Boosts Price of Steel Shares

A LONDONER'S FINANCIAL NOTEBOOK

WITH THE general election fixed for Oct. 8, activity in markets has tended to slacken, but the undertone has remained firm, with industrial equities in good form.

Investors' confidence in a Conservative win at the polls was reflected in a keen demand for steel shares, which caused sharp rises in all the leading issues.

The Socialists have promised to renationalize the steel industry if their party is returned to power. This threat has in the past had a restraining effect on the steel share market.

While the industry waits for its political fate to be decided, production of steel continues to recover from last year's recession. Output in August was affected by holidays, but was 13% up on August, 1958.

The improvement reflects the strengthening of demand for a wide range of products. Even the heavy steel sector, which so far has lagged behind the others, is showing signs of an upturn.

The woolen industry is also doing much better and the rate of wool consumption in July, though rather less than in June owing to holidays, was more than 16% up on July last year.

Shipping is now almost alone among U. K. industries in its gloomy trading situation. **Freights have shown some slight improvement, but most shipowners believe that any worthwhile recovery from the two-year slump is still some way off.**

The main stumbling block to a revival is the huge volume of laid-up tonnage, coupled with continual deliveries of new ships ordered in the pre-Suez boom.

* * *

The interim trading report of the **Bowater Paper Corp.,** though not wildly encouraging, was regarded as reasonably satisfactory in London financial circles.

Group sales in the six months to June 30 rose to £55.2 million (£52.2 million a year ago).

Owing to a higher depreciation charge, net earnings, before minority interests, declined slightly from £3,249,000 to £3,163,000. Exchange losses of about $760,000 were incurred on sales by the Canadian mills to customers in the U. S.

Sir Eric Bowater reports that operations of the U. K. mills were at a higher level in the half-year than appeared likely at one time, while the volume and range of products on the packaging side continues to expand.

The Newfoundland mills have resumed full-time working, but competition everywhere remains keen. In the U. K., the effects of the recent seven-week stoppage in the printing trade have yet to be reflected in group results.

Having maintained the interim dividend at 4½% in each of the past three years, the board are now raising it to 5%.

The recent rate of final dividend has been 8% (making a total of 12½%, or 2s 6d a share). Sir Eric says that in making this slight increase they have had in mind the desirability of narrowing the gap between interim and final payments.

This suggests that the final payment for 1959 will be scaled down proportionately, though if sales continue to expand there may be scope for a small improvement in the total distribution.

* * *

Broadly similar to the Bowater statement is that of **British Petroleum,** another big U. K. group with large interests in Canada.

Sales for the first half-year were unchanged in volume at 31 million tons, but gross proceeds were up from £404 million to £411 million.

Deductions in respect of sales taxes and other duties have also increased and net earnings work out at £23,461,000, compared with £25,934,000 in the first half of 1958.

U. K. Stocks

(Supplied by Macfarlan, Wisener Ltd., Toronto)

	Recent Bid	Recent Ask	Aug. 31 Bid
	$	$	$
Bowater Paper	7¼	7⅝	7⅝
British Petroleum	7	7⅛	7⅛
Courtaulds	5½	5⅝	5.40
Daily Mirror	3.85	3.00	2.95
Ford of England	10¼	10⅝	10⅛
Hawker Siddeley	3.90	4.00	4.10
Hudson's Bay Co. ...	27½	28	30
Imperial Chemical ...	5.25	5.50	4.50
Stewarts & Lloyds ...	4⅛	5¼	5.00

The interim dividend is raised from the equivalent of 6d a share tax free to 8d a share. Directors add a warning that this should not be taken to imply any increase in the total for 1959, as against 1958.

For last year, the full payment was equivalent to 1s 9d a share tax free on the present capital.

Chairman Sir Neville Gass has said that B.P.'s 1959 sales are expected to exceed slightly the 1958 figure of 62 million tons, but that the odds are against an increase in trading margins.

* * *

International Synthetic Rubber Co. has started work on a new plant at Hythe, near Southampton, designed to produce about 2½ million gallons a year of rubber latex.

Already the company has a £6 million plant in operation at Hythe on the bulk production of synthetic rubber. **This has a capacity of 70,000 tons a year and makes the U. K. independent of overseas sources of the material.**

International Synthetic Rubber is owned by a consortium of tire manufacturers, of which **Dunlop Rubber,** with 45%, has the largest shareholding. Others include **Goodyear, Firestone and Michelin.**

Synthetic latex is used in foam rubber articles, in carpet backing, adhesive paper, upholstery and other industries. The new plant should be more than adequate to fill U. K. requirements.

The existing plant has already branched out as an exporter of synthetic rubber to Australia, South Africa, Europe and other markets. The new venture has been announced at a time when the price of natural rubber is at its highest for nearly three years.

ANNOUNCEMENT

NAMED VICE-PRESIDENT

R. E. GAGNON

The appointment of Mr. Roger E. Gagnon as Vice-President and General Manager of the Restaurant Division of Canadian Food Products Ltd. has been announced by Mr. E. J. Spence, president of the national food organization. Mr. Gagnon, who has had extensive experience in the restaurant business in both Canada and the United States was formerly Regional Sales Manager with Dow Brewery Ltd. in Montreal.

By "you" we mean the corporate body. Shareholders see you through your Company's Annual Report. Consciously they assess your progress and development; unconsciously they assess you by the way your Annual Report is produced.

The Report must bear the unmistakable stamp of craftsmanship that has the look and feel of richness—a good reason why paper is an important element in its planning and production.

When the correct fine paper selection is made, your Company's Annual Report will have the quality of prestige, superb reproduction and good readership; the cover will fold well and the pages will lie flat. It will complement all that goes into your Annual Report—including the hard work.

For these reasons most professional designers, artists and printers make a point of specifying the finest papers available—Provincial papers.

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Provincial Paper comes into your life every day

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THE WORLD IS AN "OPEN BOOK" TO BOYLES BROS...

...more than ten million feet drilled in the past ten years. Behind Boyles Bros. leadership in both diamond drill CONTRACTING and the MANUFACTURING of diamond drilling equipment, is more than sixty years of experience.

That's what you get when you buy Boyles Bros service or equipment. Whether it's core drilling, blast-hole drilling — grouting — soil sampling — foundation or oil structure testing. Whatever and wherever your drilling problems are, you'll do better with Boyles Bros.

Vancouver, B.C. Head Office and main manufacturing headquarters occupies a full city block. Boyles Bros. drilling equipment, diamond bits and other products specified by drillers everywhere in the world are made at this busy plant. Full range of Canadian and American standard bit sizes. For information and quotations address your nearest location listed below.

BOYLES BROS.
DRILLING COMPANY LTD.
VANCOUVER, CANADA

59-62

THE WORLD'S LARGEST AND MOST COMPLETE DIAMOND DRILLING SERVICE!

EDMONTON, ALTA. • TORONTO • KIRKLAND LAKE • PORT ARTHUR, ONT. • NORANDA, QUE. • MONCTON, N.B. • NEWCASTLE-ON-TYNE, ENGLAND • JOHANESSBURG, SOUTH AFRICA

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20,000 SQ. FEET DOWN TOWN OFFICE SPACE FOR RENT

$3.00 PER SQ. FOOT

Modern, air-conditioned, in the heart of down town TORONTO, ten thousand sq. feet per floor, excellent natural lighting, beautiful lobby at a rental far below the prevailing rates of this choice district. For further particulars contact our Mr. Lipton.

43,000 SQ. FEET OFFICE SPACE BAY & RICHMOND DISTRICT FOR RENT

Entire building available, ten thousand feet per floor on first three floors, beautiful and distinguished office building, excellent natural light on all sides, ideal for Insurance Offices or any type of executive offices, very impressive structure, excellent passenger and freight elevators @ $3.50 per square foot annually, being much less than the prevailing rates. For full particulars contact our office.

INDUSTRIAL BUILDINGS FOR RENT

Ranging from 5,000 sq. feet to 50,000 sq. feet, new and older buildings, moderate rentals or sales. For further particulars contact our office.

Exclusive Listings

M. H. LIPTON REAL ESTATE

12 Shuter Street EM. 4-3161 - 2

Members of Toronto Real Estate Board

WINNIPEG — FOR LEASE

Warehouse—Display—Office Building, 7,500 sq. ft. Office, 1,500 sq. ft. Dry, unheated storage, 2,400 & 1,500 sq. ft., in new west end commercial-industrial area, trackage, all services in. We also have 90,000 sq. ft. vacant land with all services, main artery, to develop on lease.

C. W. BAILEY — 383 AINSLIE STREET, WINNIPEG 12

NEW OFFICE SPACE

Choice downtown office space in new Twin City Gas Building in Fort William. Approximately 4,000 feet available on one floor, if required. Will subdivide for suitable tenant. Apply **G. R. Duncan & Co., Limited, 121 South May Street, Fort William, Ontario.**

We will buy as principals income producing property anywhere in Canada from Coast to Coast

F. H. TOLLER

Realtor • Commonwealth Bldg. • Ottawa, Ont.

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$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines — one column inch).

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

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AT AJAX, ONTARIO

- On superhighway 401
- 35 minutes downtown Toronto
- Ample room for expansion
- Lower taxes
- Lower rentals
- 130# processing steam

Flexible leases for future expansion

For complete details, phone or write:

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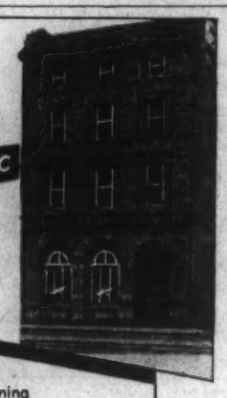
(CANADA) LTD.
Royal Bank Bldg., Toronto. EM. 3-9033

INDUSTRIAL REALTORS

. . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED — A & L



A & L BUILDING
FOUR SIXTY MAIN
Winnipeg, Man.

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

OVER 50 YEARS OF SERVICE

KINGSTON, JAMAICA

600 Sq. Ft.

Modern Office Space, new, air-conditioned, best location.

Canadian Company taking possession in October will sublet this portion.

W. F. DUTHIE
200 Bloor St. E.
TORONTO
WAlnut 4-4111

SEA FRONTAGE

$100,000

¾ mile of beautiful sloping white shell beach on Salt Spring Island. 140 acres. Tremendous potential for gentleman's estate, resort development or subdivision. This is the centre of the world renowned Gulf Islands. Good terms available. Also 35-acre Island on West Coast of Vancouver Island—$8,500 with $1,000 down payment.

FRANK NEY, NANAIMO REALTY CO.,
Nanaimo, B.C.

MOTEL MORTGAGE WANTED

Owner has 1200 ft. frontage on prime location. 300,000 sq. ft. area. Situated 10 minutes drive from centre of downtown area of City of Montreal. $400,000.00 required. Interested parties contact:

C. POMERLIAN, C.A.,
Suite 1011, 400 Ontario St. W. Montreal

MONTREAL

MODERN INDUSTRIAL BUILDING PRIME LOCATION

TOWN OF MOUNT ROYAL

Approx. 25,514 sq. feet includes office, showroom, manufacturing area, stock storage, 14 ft. ceiling in plant. Loading area. 22,000 sq. ft. land. 131 ft. frontage on Decarie Blvd. Built 1954. $265,000.00.

MAJOR REAL ESTATE LTD.

819 Decarie Blvd., Montreal 9
MR. WESTOVER—ME. 7-4845 • MRS. MALLORY—OX. 5-3527

6½ to 7% FUNDS

Eight million dollars available immediately to purchase real estate in Western Canada. Properties must yield 6½ to 7% before depreciation on cash invested and have long term net leases to companies with a net worth in excess of ten million dollars. Principals and Brokers offerings invited.

Write

Box 606, The Financial Post, Toronto.

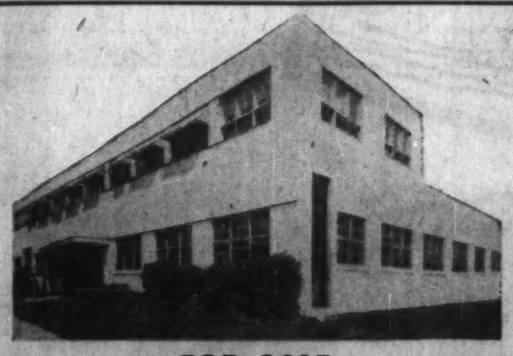
EXCELLENT RETAIL STORE
AND OFFICE SPACE
NOW AVAILABLE FOR OCCUPANCY
IN

EDMONTON'S BONNIE DOON SHOPPING CENTER

Select your space now! Be open for the Christmas rush. Wide variety of space available. This is Edmonton's largest and Western Canada's finest shopping center. Parking space for thousands of cars.

WRITE, WIRE OR PHONE COMMERCIAL DEPARTMENT
EXCLUSIVE AGENTS

SINCE Weber Bros. AGENCIES LIMITED 1911
REALTORS
10013-101 A Ave., Edmonton, Alta. • Ph. GA 4-7341



FOR SALE

INDUSTRIAL BUILDING - MONTREAL WEST END

(Near Metropolitan Blvd.)

BUILDING AREA: 23,766 SQ. FT.
LAND AREA: 18,370 SQ. FT.

- ★ Sound modern construction
- ★ Excellent labour supply
- ★ Easy access
- ★ Gas supply
- ★ Excellent transportation
- ★ Attractive offices
- ★ Good shipping facilities
- ★ Sprinklered throughout

PRICE $155,000. — Early Occupancy

DONALD M. SMITH REAL ESTATE
5165 Sherbrooke St. W. MONTREAL
HUnter 8-5822

OPPORTUNITIES

REPRESENTATIVE AVAILABLE

Located Winnipeg, offering same service as your own branch office. Covering Western Canada. Have successfully sold food products, electrical appliance, clothing and footwear. Also prepared handle credit, storage, etc. Would consider possibility operating branch for manufacturer or distributor.

Box 628, The Financial Post, Toronto

SALE—MACHINERY

From fine precision machine shop. Engine and turret lathes, Hardinge chuckers, grinding machines, inspection equipment, etc. No dealers. Address inquiries to M. & E., P.O. Box 116, Galt, Ontario.

CHEMICALS

Well established chemical manufacturing and distributing firm wishes to acquire companies engaged in the manufacture or sales of industrial chemicals in Canada.

Please contact, in confidence:

Ian G. Stewart,
Vice President & Managing Director,
Soden Chemicals Division,
Witco Chemical Company, Canada, Limited,
2143 St. Patrick Street, Montreal 22, Quebec.

FOR SALE BY TENDER—

MUSTARD MANUFACTURING BUSINESS

As executor of the Estate of the late J. A. Dunn I offer for sale as a going concern the mustard manufacturing business of G. S. Dunn & Co., 80 Park Street North, Hamilton. This business has been operated by the Dunn family since 1868 and is believed to be the only miller of mustard flour in Canada—Offer includes land, plant, equipment and goodwill—Mustard seed inventory to be purchased at invoice price—Terms Cash 10% deposit—Tenders must be received by October 5th, 1959—Lowest or any tender not necessarily accepted. Plant may be inspected and information obtained on request.

F. JOHN L. EVANS, Q.C.,
42 James Street South,
Hamilton, Ontario

OVERHEAD CRANE AGENCY

Manual and Electric

together with related hand and electric hoisting equipment. REQUIRED by sales engineering firm on an exclusive basis for the Province of Alberta. Fully experienced staff.

Reply: Box 612, The Financial Post, Toronto

SALES LAGGING IN QUEBEC ?

Established manufacturers agent interested in contacting reliable Ontario firms who wish to extend their sales into the Quebec industrial market. Active coverage and sales guaranteed. Business and banking references available.

BOX 620, THE FINANCIAL POST, TORONTO

INVESTMENT OPPORTUNITY

FOR SALE

All assets of a land development company operating within Metropolitan Toronto. Will have final approval on 2 new subdivisions (approx. 340 lots) in the very near future. Good locations. Year-end statements show attractive profits. Will consider selling all or part interest. Terms can be arranged. Further information to interested parties only. Reply:

Box 604, The Financial Post, Toronto

WANTED

Manufacturing business engaged in or which could be adapted to the pump and heat exchanger field. Not necessarily in Toronto.

ALSO

Refrigerator — Home Freezer — Washing Machine business wanted. This must be a large well established operation that will stand keen investigation.

U. S. A.

Is the source of both enquiries.

R. F. HEAL ASSOCIATES LIMITED
EM. 3-3456 TORONTO 21 DUNDAS SQUARE

BUSINESS WANTED

UP TO $1,000,000 AVAILABLE

A Canadian manufacturer is prepared to invest in an established manufacturing organization operating in the hard goods field.

Replies to Box 592, The Financial Post, Toronto, will be treated in confidence

CONTROLLING INTEREST

FOR SALE

This is an exceptional offer due to very special reasons. This business is connected with the refreshment industry — established for nearly 30 years, located outside Montreal. Financial statements prove a constant increase in profits. Highly qualified personnel are presently employed. Applicants should speak French fluently. Cash required $150,000.

Box 618, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer.

EMPLOYMENT WANTED

Available Soon

CONSTRUCTION EXECUTIVE

Broad background — architectural, estimating, field supervision, general manager. Promotional experience dealing with top level executives, architects, engineers. Seeks new position with future.

Box 624, The Financial Post, Toronto

RELOCATING AMERICAN...

Seeks challenging position in retail control field. Under 40 with extensive experience in all phases of administration, finance and management.

Box 619,
The Financial Post, Toronto

MANUFACTURER'S AGENT

Calling on architects, consulting engineers, building contractors and supply houses in Alberta and British Columbia, is able to handle additional lines.

Box 605
The Financial Post, Toronto

Sales Manager Available

I would like an opportunity to help you increase sales.

Let me send you details of my 12 year business record

Box 577, The Financial Post, Toronto

SALES ADMIN./GENERAL MANAGEMENT

Englishman 5 years in Canada, age 33, seeks post in above: experienced in consumer goods — distributing/import/export/manufacturing. Thorough knowledge of sales planning and organization, market research, production planning, stock controlling, buying, costing and office organization. Educated to university standard, world-travelled, now resident of Toronto. Please write:

Box 607, The Financial Post, Toronto

ADMINISTRATIVE POST

Reliable and hard-working Professional Engineer with Post Graduate Business Administration degree and five years' experience in sales and marketing. Presently employed but seeking new position with greater responsibilities and scope for advancement in administration.

BOX 616, THE FINANCIAL POST, TORONTO

AVAILABLE

TECHNICAL SALES REPRESENTATIVE

Young man presently employed as technical representative by large electrical manufacturer desires change where opportunity for advancement exists to one capable of working on own initiative. Experienced in calling on consultants, contractors and jobbers. Fully experienced on inside sales procedure. Willing to relocate. Apply **Box 614, The Financial Post, Toronto.**

$50,000 OR MORE TO INVEST

Man, middle thirties, good background, qualified accountant, successful sales management experience, seeks management position with view to ownership, Southern Ontario.

Box 610, The Financial Post, Toronto

CHIEF STEWARD

Young married Catering Executive presently and for the past 6 years employed with one of Canada's major Hotel Chains as Chief Steward in large Resort and City operations, seeks new challenging position with expanding Catering or Hotel Organization preferably in Eastern Canada. Excellent References.

Box 572, The Financial Post, Toronto

BUSINESS AIRCRAFT PILOT

Age 33. Desires position as captain of company aircraft. Airline Transport licence. 7,000 hours. Many years experience as executive captain. Excellent references. Start immediately.

Box 609, The Financial Post, Toronto.

Financial - Administration Executive

Available

Would complement strong management group with first class personal and educational qualifications and extensive experience all areas financial, accounting, taxation, general administrative and allied management functions in Canadian business and industry.

Age late forties; good personality and appearance; present earnings substantial but environmental aspects of first importance.

BOX 613, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

B. C. DISTRIBUTION

DEPT. STORE OWN BRAND LINES

Already servicing B.C. branches large department store on behalf Eastern factory or local stock seeking additional similar agencies. Economics' warehousing, competent general representation. Excellent references.

Box 602, The Financial Post, Toronto

ELECTRONIC BUSINESS

Large modern store, fully staffed, valuable location Hamilton, equipment etc., $5,000.00 plus inventory. This is an unusual opportunity for anyone interested in this type of business.

Box 626, The Financial Post, Toronto

PLASTICS

Large company is interested in acquiring a well-established Plastics manufacturing plant. Ontario location preferred.

Box 622
The Financial Post

INTER-OFFICE EQUIPMENT

FOR SALE

1.—G.E.C. Private Automatic Telephone Exchange Cat. No. PX 2125 Wired and Equipped For 25 Telephone Extensions & 3 Speech Circuits

1.—G.E.C. SU. 1102 Battery Eliminator. For Use With The Above

Desk-Wall Type Telephones

Contact Mr. Rosenberg, RU. 1-3501

KEEP YOUR PRESENT JOB OR BUSINESS

OPEN YOUR OWN PHILCO-BENDIX EQUIPPED

KING KOIN LAUNDERETTE

SELF-SERVICE—RUNS ITSELF
ALL COIN-OPERATED

1. STRICTLY CASH BUSINESS.
2. REQUIRES ONLY A FEW HOURS A WEEK FOR EFFICIENT MANAGEMENT.
3. MODEST INVESTMENT.
4. HIGH RAPID RETURN.
5. NO EXPERIENCE NECESSARY.
6. EASILY FINANCED.
7. NO INVENTORY INVESTMENT.
8. TOP LOCATIONS AVAILABLE.
9. COMPLETE PLANNING, LAYOUT AND ENGINEERING HELP.
10. PLANNED PROMOTION PROGRAM.
11. DOUBLE LOAD, DOUBLE PROFIT.
12. PHILCO-BENDIX HEAVY DUTY COMMERCIAL EQUIPMENT.

THE MOST COMPETITIVE COIN-LAUNDRY STORES IN THE BUSINESS

WRITE, WIRE OR PHONE
DONALD J. WHALEN

Koin Laundry Sales Ltd.
20 COLLEGE ST., TORONTO, ONT.
WALNUT 3-4519

Exclusive Distributor of Philco-Bendix Heavy Duty Commercial Laundry Equipment for all of Canada.

REAL ESTATE | directory

A complete real estate service to Canadian businessmen . . .

W. H. Bosley & Co.

Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533

SITE SELECTION
ARCHITECTURAL DESIGN
ENGINEERING
CONSTRUCTION
LEASE OR SALE

AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD.

TORONTO **INDUSTRIAL LEASEHOLDS** (1957) LTD.

12 Sheppard Street, Toronto, Ontario.
Constructing from Coast to Coast in Canada.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

OFFICE MANAGER - ACCOUNTANT

Metals Service Centre requires a qualified Office Manager and Accountant in Toronto.
Duties will be in the General Accounting, Financial and credit areas. This is a challenging position for the right person offering good future prospects with excellent working conditions.
All replies will be treated in confidence.
Complete outline of business experience, references and photograph.

Box 617,
The Financial Post, Toronto

ONTARIO PLACEMENT CENTRE (LTD.)
OPC
For Executives At All Levels
97 Eglinton E.
Suite 304
Toronto 12, HU. 1-4301

SOLICITOR

REQUIRED

A large, nation-wide financial organization has an opening for a solicitor with about five years' experience in commercial law for its Head Office Legal Department, Toronto. This is a position of responsibility, and offers a challenging opportunity to work in a wide field of legal problems in close contact with the Executive level. Salary commensurate with experience and ability. Apply giving full particulars to

Box No. 627, The Financial Post, Toronto

PUBLIC RELATIONS OPPORTUNITY

THE POSITION—Regional Information Officer for a major organization.

THE APPLICANT Selected must . . .

1. Be between 30-40 years of age.
2. Have proven successful experience in public speaking, professional writing for press, radio, T.V., and advertising fields, and in organizing major functions.
3. Have a University Degree in Arts or Journalism, or the equivalent.

WE OFFER

1. A very responsible position with exceptional possibilities, in which ability, drive, and imagination will be recognized and appreciated.
2. The opportunities and security expected of a large concern, together with a forward thinking policy of fringe benefits.
3. A salary of up to $8,300 annually.

When you write us, please provide not only your complete educational and business history, but in addition, your other-than-work interests, family details, and any other pertinent information.

Write to Box 623, The Financial Post, Toronto

ACCOUNTANT

A manufacturing firm in the metal industry has an excellent opening for a senior accountant. Applicant should be between 25 and 35 years of age, have C.A., R.I.A. or equivalent and preferably some cost accounting experience.

Salary will be commensurate with qualifications, plus group insurance and pension benefits.

Application should be made by letter, giving all pertinent details. Replies to this advertisement will be treated in confidence.

Reply to Box 621, The Financial Post, Toronto

MANAGER-PASSENGER CAR SALES

On behalf of one of the big three automobile manufacturers we invite applications in strictest confidence for the position of Manager-Passenger Car Sales. This is a senior opportunity for an outstanding sales administrator who has held diversified and responsible positions in field operations. He will plan, develop and direct programs and activities for the attainment of sales objectives and for increased market penetration. He will be between 35 and 50 and has probably qualified for a Commerce or Business Administration degree. Remuneration will depend on experience, qualifications and performance. (Employees of the client company are aware of this opening.)

Reply in writing to:

W. WALLACE MUIR AND ASSOCIATES
LIMITED
Management Consultants
63 SPARKS STREET OTTAWA

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 000, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

CAPITAL AVAILABLE – Commercial – Industrial – Large Residential – First and Second Mortgages – Construction Loans – Home Improvement Financing – Chattels on Machinery – Equipment – Rolling Stock – Inventory Receivable and Installment notes discounted. Mortgages and Commercial Papers Bought. Business purchases—new ventures financed. Long term debentures—stock issues arranged. Debts consolidated. Symington Field, 501 Yonge St., Toronto, WA. 1-4022.

GENERAL SALES MANAGER

Air-Way Limited, Manufacturer and Distributor of the famed Air-Way Sanitizers, seeks an aggressive and ambitious man to further build the sales distribution and general business of its product line throughout Canada. We are a forty-year old company in Canada and throughout the world and are now looking for the right man to head up our expanding activities in Canada.

This man should have successful direct sales experience, including establishment of distributorships, sales promotion, recruitment and sales training. He should be a man of high integrity and sound judgment, ready to accept management responsibility. This position provides a great earning potential.

Give complete information and recent picture in your first letter, including experience, references, education and earnings. Applications will be accepted in writing only. Write in strict confidence to Mr. Ed Haverstock, President, AIR-WAY LIMITED, 6161 Tecumseh Road, East, Windsor, Ontario.

INDUSTRIAL ENGINEERS

As a result of promotions within our organization there are vacancies for graduate engineers in the Industrial Engineering Department. Candidates should have a minimum of three years' experience preferably in a chemical or related process industry, in such phases of Industrial Engineering work as job evaluation, methods analysis, time study, plant layout, materials handling, work sampling and cost analysis. These are responsible positions for young men with initiative and enthusiasm.

Full particulars of age, education, experience and salary requirements should be included in the reply to the

Personnel Manager
CYANAMID OF CANADA LIMITED
Welland Plant
Box 240
Niagara Falls, Ontario

REAL ESTATE OFFICER
FOR CITY OF HALIFAX

The City of Halifax, Nova Scotia, is receiving applications for a Compensation or Settlement Officer for its Redevelopment Program.

The duties of the office, will include the acquisition of real estate from private owners and the determination of the amount of compensation for disturbance of business.

Salary—$6,000-$8,000 per year, depending on experience in this or related fields.

Application and position description obtainable from the City Manager, City Hall, Halifax, Nova Scotia.

Closing date, October 7, 1959.

A. A. DeBARD Jr.,
City Manager.

MERCHANDISE MANAGER OR SALES MANAGER

Salary range $8,000 to $12,000 plus profit bonus. Actual position and salary would depend on qualifications and experience.

Employer is well established, independent wholesale hardware distributor, operating entirely in Ontario.

To be responsible for the sale of company merchandise in the most efficient manner, to plan sales programs, formulate sales and merchandising policy, to hire, supervise and train salesmen, to conduct market research, establish sales quotas, territories and remuneration.

As Merchandise Manager applicant would report direct to Managing Director. As Sales Manager would report to Branch Manager.

Qualifications: Applicant must be presently employed in merchandising firm (wholesale hardware preferred) in a responsible executive sales position. He must have extensive and successful sales experience.

Age: 38 to 48.

Apply Box 611, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Investment Company engaged in providing capital for Canadian corporations and having a wide range of industrial and commercial interests requires qualified man, aged 28-35, for its executive staff in Toronto.

Preference will be given to candidates with several years' executive experience in industry or commerce after qualifying as accountants. Starting salary will depend on qualifications and experience.

Applications giving full resume of positions held and remuneration received will be treated in strict confidence.

Write to:

CHARTERHOUSE CANADA LIMITED
60 Yonge Street, Toronto 1

SENIOR CONSULTANT

We Offer:

The position of senior consultant in a rapidly growing national firm of Consultants. An outstanding management opportunity with excellent growth prospects. The work will consist of providing leadership in a wide range of problems in the area of specialty, development of new business and contract negotiation.

Location:

Montreal

We Require:

A man of unquestionable integrity in the age group 35-45, a university graduate with extensive experience in either sales and marketing or in systems. Maturity and good judgment essential.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

ASSISTANT COMPTROLLER

A large Toronto printing company requires an aggressive and imaginative chartered accountant, preferably with several years' industrial experience with concentration in the area of budgeting.

Apply by letter, giving full details of personal background, business training and experience. All applications treated in confidence.

Box 625, The Financial Post, Toronto

INVESTMENT MANAGER

(Major Financial Institution)

A prominent Canadian financial institution requires a competent executive with responsibilities in the investment management field to fill a key managerial position. Involved is direction of a substantial investment portfolio and administration of related staff and activities.

The ideal man will be 35-40, university trained, with substantial background and reputation in Canadian Investment circles. His experience must include administration as well as portfolio management. His present income would approach or exceed $15,000.

The position offered is of major responsibility and salary is open for negotiation on the basis of experience and reputation.

All replies or inquiries will be handled in strict confidence.

Peat, Marwick, Mitchell & Co.
80 Richmond Street West, Toronto, Ontario

REGIONAL PROMOTION MANAGER
(MICROFILM)

Outstanding opportunity for man with extensive marketing experience in systems involving microfilm and related equipment. Responsibility for developing of complete regional marketing program, including sales promotion, planning of advertising, and sales training for regional sales force of nation-wide company. Salary commensurate with experience. Considerable travel involved. All replies held in strict confidence. Please submit résumé to

Box 608, The Financial Post, Toronto

Wanted, by a large company in the Province of Quebec, manufacturing specialized products for building and civil engineering outlets,

A Young Enthusiastic Executive-Type
for a senior appointment.

Candidates must be between 30 and 40 years old and of good education (University degree helpful but not imperative). They must have had some quite definite experience in the sale and distribution of a range of industrial products. Commencing salary is open, within reason, to show an increase on present earnings, but applications are not desired except from men who believe they can demonstrate within a relatively short period that they are worth a substantial salary, with a possible directorial appointment within three years.

Please do not reply unless prepared to give full details in first letter. Investigation will be searching but the opportunity presents a challenge to an unusual man.

Box 615, The Financial Post, Toronto

EPS

REAL ESTATE NEGOTIATORS

required by an expanding chain store organization to locate and negotiate for sites in Ontario and Western Canada.

Candidates with experience in industrial real estate, some legal background and a proper familiarity with the language of leases preferred. They must be prepared to travel; one will probably operate from Toronto — the other from a western city, preferably Calgary or Edmonton. The advancement potential is excellent.

AGE: Open SALARY: $8,000 - $10,000

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

ACCOUNTING OPPORTUNITY

FOR THE POSITION OF COMPTROLLER IN A LEADING AGENCY

HERE IS A CHANCE FOR A QUALIFIED ACCOUNTANT TO APPLY HIS KNOWLEDGE OF COST ACCOUNTING TO AGENCY BILLING AND COSTING PROCEDURES. HE WILL BE RESPONSIBLE FOR ALL ACCOUNTING AND TREASURY ACTIVITIES AND WILL BE EXPECTED TO ESTABLISH AND MAINTAIN GOOD BUDGET CONTROL.

For the right man we have a key position that pays an attractive starting salary and excellent future prospects in a rapidly growing agency.

APPLY IN WRITING TO: **HUGH SAVAGE, C.A.**

Replies will be treated in strict confidence

Savage, Kendall & Associates
610 St. James Street West,
Montreal 3, Quebec

CHARTERED ACCOUNTANTS

Price Waterhouse & Co. require several chartered accountants for their Montreal and Toronto offices. These positions offer excellent opportunities to competent, energetic men.

Applications, which will be treated in professional confidence, should contain full details of education, experience, age and other pertinent information and be addressed to

Canada Cement Building, Phillips Square, Montreal, or 55 Yonge Street, Toronto.

RESTAURANT MANAGEMENT TRAINEE

Young man wanted for a Training Position in the Restaurant Dept. of our Winnipeg Store.

Qualifications required are:
Age: 20-25 years
Grade XI education
Experience in Restaurant work.
Personality and bearing suited to a leadership role in business.
Desire for Management career in the Restaurant business.
Some formal training in Institutional Management preferred.

We offer:
Excellent formal training in merchandising and leadership.
Opportunities for advancement to challenging responsible management positions with commensurate earnings.
Please apply giving full details to the:

PERSONNEL SUPERINTENDENT,
Hudson's Bay Company, WINNIPEG, Manitoba.

RESEARCH OPPORTUNITY

As a result of a programme of expansion and diversification, we have openings for two chemists to carry out research and development projects in the area of plastics and synthetic fibres. This is an excellent opportunity for a career with a progressive organization with international affiliations. Applicants should possess at least B.Sc. or M.Sc. degrees in chemistry or chemical engineering and have a minimum of two years experience in the plastics or chemical industries.
Please reply in confidence giving full particulars as to education and experience to:

ASSISTANT PERSONNEL MANAGER
COURTAULDS (CANADA) LIMITED
CORNWALL, ONTARIO

COOKSVILLE-LAPRAIRIE BRICK LIMITED requires

SALES ENGINEER

for sales and promotion of "HAYDITE" lightweight aggregate to Consulting Engineers, Architects and the Construction Industry generally.

Must have strong desire for sales work and connections with the above clientele, plus a technical background in concrete, reinforced concrete, construction or closely related fields.

Please apply to
Box 603, The Financial Post, Toronto

General Sales Manager
E.M.I.-COSSOR ELECTRONICS LTD.

require an experienced General Sales Manager to take full charge of its Sales and Merchandising Division. The Sales Division Head Office is located in Montreal with district sales offices in Toronto, Ottawa and Halifax. The range of goods offered for sale includes a wide range of electronic instruments, advanced computors both digital and analogue, machine tool controls, broadcast stations (Radio and TV), special Industrial Television tubes, radar equipment, and audio equipment.

The post is senior and the person chosen must possess wide experience in the Canadian marketing field. He must also have a sound technical background.

Applications should be addressed to the Executive Vice-President, E.M.I.-Cossor Electronics Limited, P.O. Box 525, Dartmouth, N.S., and should be marked Confidential. Applications will be treated in the strictest confidence and should include detailed experience and an indication of salary required.

Our Client Requires

METHODS SUPERVISOR

Starting Salary to be negotiated

The Job . . .

An unusually good opportunity for a top-rated clerical methods man to take charge of a methods department of about twenty-five people in a large company. There is good scope for professional development and association with top people in related fields. Montreal location.

The Man . . .

30 to 40 years of age, with a B.Comm. or other formal accounting training and at least five years methods experience in a large industrial concern. Ingenuity, maturity and stability as well as the ability to get on with people are essential.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

Nylon Tanker Tough, Fast: Rolls Up Too!

The whale-like Dracone might be a money-saving idea for local shipments in Canada . . .

By FRANK OXLEY

JERSEY, Channel Islands—A revolutionary type of oil tanker rides the waves like a fish, is kept afloat by its cargo, and after being emptied, can be rolled up and taken back for a new load.

It's called a Dracone (the name has been registered) and it offers solutions to many loading, berthing, and discharging problems now faced by conventional tankers.

It might be a money-saving idea for local deliveries in the small harbors and busy waters of Canada's Great Lakes and inland coastlines.

A small tug towing a $28,000 Dracone could haul 10,000 gal. of liquid almost anywhere in the Great Lakes.

The first overseas delivery of a cargo in a flexible vessel occurred a few weeks ago, when a small coastal craft, the Esso Ottawa, towed a Dracone into St. Helier Harbor, here in Jersey.

The Esso Ottawa had left the **Esso Petroleum Co.'s** refinery at Fawley on a Sunday evening towing the Dracone, which contained about 10,000 gal. of aviation kerosene.

It looked like an elongated whale as it slipped easily through the turbulent waves of the English Channel.

It gave no trouble on the journey; it was pumped empty inside an hour; and then it was rolled up and taken back to England to handle another liquid cargo.

Dracones are perfect examples of the old axiom: Necessity is the mother of invention.

In the fall of 1956, the Suez Crisis emphasized once again to Britain's worried leaders her dependence on outside fuel supplies.

The importing of oil is a major factor in keeping Britain warm, productive, and mobile.

Closing the canal forced fuel rationing back into England and throttled back her economy.

In these bleak circumstances, Professor W. R. Hawthorne, Sir Geoffrey Taylor and J. C. S. Shaw first had the idea of floating, flexible containers.

If the Suez Canal situation compelled Britain to ship her oil supplies by the expensive Cape route, they argued, the maximum amount of oil per trip should be carried.

Subsequent events made their ideas less urgent, but the drama of Suez had prompted fertile brains into a completely fresh idea for taking fluids lighter than water across oceans.

Models were made and tested in bath tubs.

River and sea trials with a 67-ft. model led to the first 10,000-gal. capacity Dracone in July, 1958.

In February, 1959, the world's first commercial delivery of cargo in a flexible oil barge took place from Fawley to Newport, Isle of Wight.

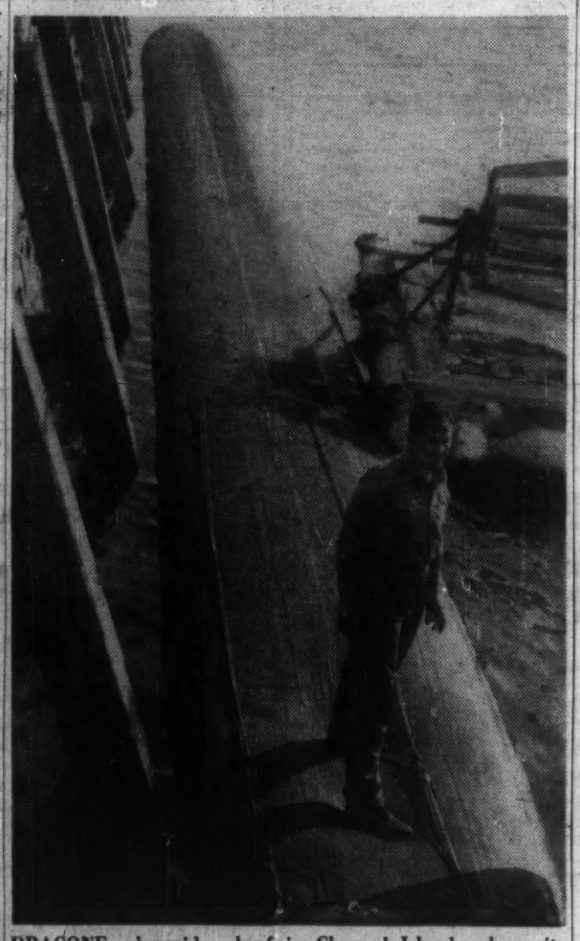
In May 1959, a very successful trial tow occurred across the North Sea, in rough conditions, between England and Holland.

All the problems encountered were obviously soluble, and thus the world's first oil delivery from a flexible container towed across the sea took place last month to Jersey.

The strength of the Dracone derives from its envelope of very strong woven nylon fabric. This was specially chosen for its high tensile and wear strengths.

The inside of the fabric is proofed with acrylonitrilebutadiene rubber (Hycar) which has a very high resistance to all kinds of petroleum products.

UNDER TOW, the Dracone looks like a whale.



DRACONE, alongside wharf in Channel Islands, shows its compactness and strength. Worker's feet can't hurt it.

The outside coating is of Neoprene which, in addition to good oil resistance, has excellent resistance to abrasion, to sunlight, and to salt water.

The coated fabric for a 40-ton Dracone is about 0.15 in. thick, and for the 350-ton Dracone, about 0.26 in. thick.

The pieces of fabric are joined together by sewing. The Admiralty's establishment at the Royal Naval Dockyard, Chatham, helped greatly with this work.

What are the advantages of Dracones?

- **There's no air space,** since a Dracone is kept afloat by the buoyancy of its cargo.

This means no explosive mixture in the vessel with a consequent reduction of fire hazards.

- **The Dracone resists damage by rocks,** jetties and other vessels while afloat, since the cargo inside is at a very low pressure.

The fabric skin yields easily. Corollary to this is that the Dracone itself can hardly cause damage to anything else.

- **Dracones are tested** to a high head of water pressure, which exerts skin pressures far higher than encountered when afloat.

Thus, Dracones may be used as storage vessels on land, either intentionally, or by accident of stranding.

- **Unlike steel vessels,** Dracones need very little maintenance, and when they do, the entire outside surface may be inspected by simply rolling them over in the water.

A manhole is fitted for interior inspection, and steam-cleaning will not adversely affect the fabric.

- **Dracones have now been towed by all kinds of craft** including small launches, sea-going tugs, and coastal tankers.

In no case has the master of a towing vessel found any practical difficulty. All started a Dracone tow with a healthy scepticism, but completed it with enthusiasm.

- **Dracones can be lashed** alongside rigid barges to increase barge capacity.

And so on. The advantages are many.

And before you leap to your feet with a pointed question about sharks and swordfish, listen to the makers' comments:

"We have had no opportunity yet of studying the behavior of such fish when confronted with a Dracone, but from experience gained from inflatable life rafts, it seems unlikely that there should be any danger of damage."

The life of a Dracone is now estimated to be five years, under working conditions, but it may well be longer.

Since they are sewn together, it is certain that there can be no sudden deterioration in their strength.

Filling? By a hose connection at the stern, a Dracone holding 10,000 gal. may be filled by gravity in 15 min.

A compact pump unit weighing 6,000 lb. will empty a Dracone down to the last few pints in about an hour.

By using 100 fathoms of 2-in. nylon rope in open sea, the tendency to "snatch" is greatly reduced.

This was proved during a North Sea crossing when a maximum snatch of 27,000 lb. was obtained at seven knots in 9-ft. waves.

The steady load at seven knots is about a half-ton, and experienced operators acknowledge this to be far less than that of an ordinary steel barge.

Dracones, like barges, can be lashed together where special limitations of draught exist, or they may be towed in line astern.

The fabric can be handled at temperatures down to minus 22 deg. F., and of course, it can be adapted by the makers to meet special weather conditions, or to carry specific oils or chemicals without deterioriation.

No difficulty has been experienced in securing proper insurance of both the cargoes carried and the Dracones themselves.

Lloyds of London has followed the trials and development work with great interest.

In nearly all cases, the capital and operating costs of Dracones are considerably below equivalent-sized barges.

They weigh far less than their cargo, and, after emptying, can be removed from the water, folded or rolled, and taken back to base for storage or more work.

They are ideal for use in remote places with few handling facilities.

And you can buy a 10,000-gal. Dracone for $28,000—if you can wait for six months or so.

A baby Dracone (capacity, 15 tons) will cost you just under $6,000—and they're cheaper by the dozen.

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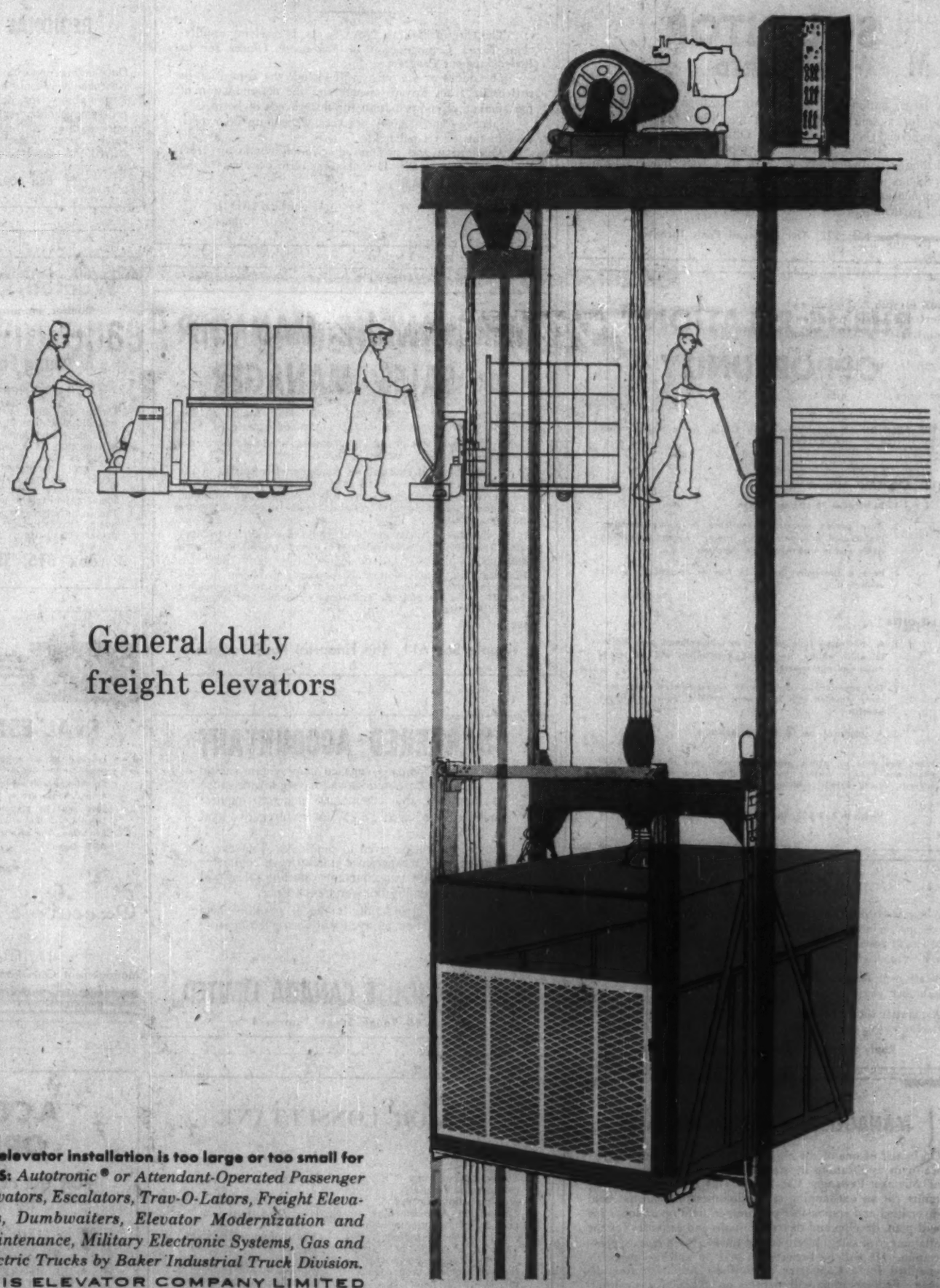

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Avian Says 'Car Plane' To Fly Soon

Canada's "car plane" will fly late this month or early next, according to its maker, **Avian Industries Ltd.**, Georgetown, Ont. (FP, June 6).

Production of the prototype "gyroplane" is on schedule, says Peter Payne, Avian president.

The aircraft will be able to take off or land vertically, by exhausting compressed air through rotor blades to nozzles at the tips. No airfield is required.

Avian Industries, launched by a team of former **A. V. Roe Canada Ltd.** aeronautical engineers, is still hoping for an order for the autogyro from the Canadian Army, though this is not necessary for production of the prototype.

"The sales side is the least of our worries," said Mr. Payne. "We have enough people saying they want to buy one to keep production busy in the first year."

By March, 1960, Avian hopes to be producing 20 craft a month.

The autogyro, Mr. Payne said, is the safe, cheap aircraft of the future. Six U. S. aircraft firms are working in this field.

The Avian plane is to eventually sell at about $10,000.

One survey indicated that the Canadian market for such an airplane totals 400, the U. S. market 8,000, Mr. Payne said.

The gyroplane will be cheaper than a helicopter.

Record Profit For M. Loeb

M. Loeb Ltd., Ottawa franchised IGA wholesaler, reports a record net profit for the 28 weeks ended July 18 of $184,475, a gain of 36.3% on the $135,329 earned in the corresponding period of 1958.

Earnings were equivalent to 24c per share compared with 18c.

Sales for the first half-year amounted to $23.9 million, 31.3% more than first half 1958's $18.2 million.

Outlook for the full year, reports Bertram Loeb, president, is for total sales of $55 million.

Annual sales of $100 million are anticipated by 1963.

During the past 28 weeks, company opened 21 new IGA stores in the Ottawa and Sudbury areas. A total of 136 affiliated food stores and more than 3,000 unaffiliated dealers and contract stores are now serviced by M. Loeb Ltd.

Company claims to be the largest in volume of the nine IGA merchandising divisions in Canada. It has 18 new IGA Foodliners currently under construction.

Imperial Drills Fourth Test Well In New Brunswick

Imperial Oil will soon begin drilling a fourth exploratory well in New Brunswick a mile north of the town of Port Elgin.

Company's third exploratory well in New Brunswick, Imperial-New Brunswick Oilfields Pollet River No. 1, has been abandoned as a dry hole being drilled to a depth of 6,756 ft. (FP, July 4).

Drilling in New Brunswick is part of Imperial's current exploration program in the Maritimes, which began in 1956.

The surveys were extended to Prince Edward Island in 1957, and exploratory drilling was begun in there early last year.

The rig was moved into New Brunswick early in 1959.

"PWA now loading for Peace River, Uranium City, Fort Smith, Yellowknife, Hay River, Norman Wells and Inuvik..."

CANADA'S THIRD LARGEST AIRLINE TAKES OVER THE VITAL LINES OF COMMUNICATION TO THE NATION'S RICHEST SOURCE OF WEALTH

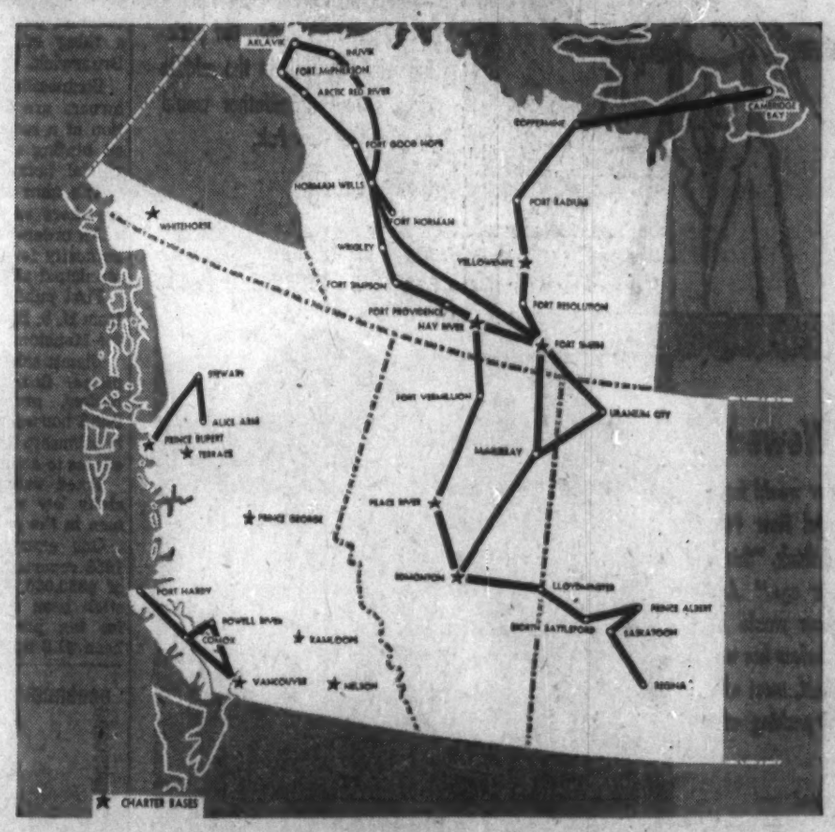
Canada's fastest growing airline now offers an exclusive service of scheduled and regular flights to Northern Alberta, Northern Saskatchewan and the North West Territories.

Pacific Western's new Northern routes are maintained by a modern fleet of Super 46 and DC 4 aircraft, designed specifically to carry passengers and freight with convenience and economy. The service, which includes a regular return flight of some 4,000 miles from Edmonton to the mouth of the Mackenzie River at the Arctic Ocean, adds 1,600,000 miles a year to the Company's operations.

Pacific Western is no stranger to the North. Since 1955, PWA pilots have successfully carried out one of the toughest assignments in aviation history — the supplying of the vital DEW Line defence network in the Arctic. On this operation alone, Pacific Western has flown to date several million miles and carried thousands of tons of freight.

The company is well aware of the importance of its new role in helping to develop Canada's richest source of potential wealth. A young and enterprising airline, it accepts this assignment with enthusiasm and will maintain the same high standard of service set by its predecessors.

Pacific Western Airlines extends both a welcome to the people of the North and thanks for the confidence the nation has shown in placing this vital task of communications in the Company's hands. Pacific Western — Canada's third largest airline — will meet the challenge.



★ CHARTER BASES

Pacific Western's new service links twenty additional communities to the many cities and towns in the three Western Provinces and North West Territories now being regularly served. In British Columbia, PWA aircraft operate from Vancouver, Vancouver Island and major coastal towns. PWA's Prairie route offers a regular daily service (except Sundays) between Regina, Saskatoon, Edmonton and intermediate points. The new Northern routes, which include feeder lines operating from Norman Wells, link Edmonton with communities in Northern Alberta, Northern Saskatchewan, the North West Territories and the Arctic Ocean. Today, on scheduled, charter and contract services, experienced PWA pilots fly more than 7,500,000 miles a year.

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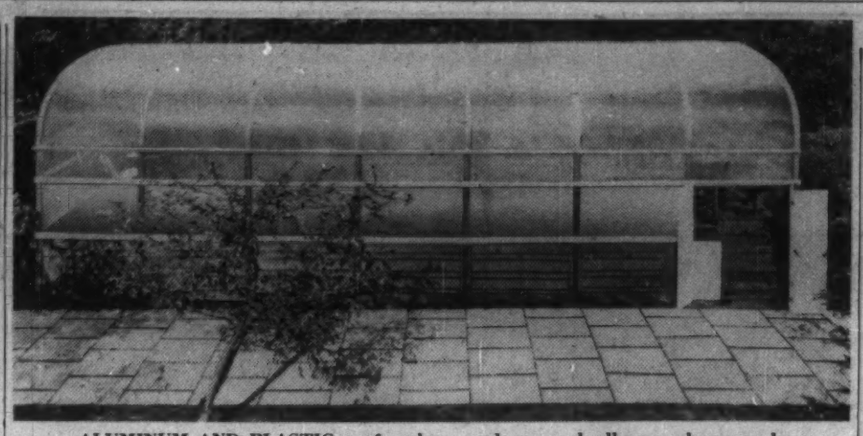

ALUMINUM AND PLASTIC roof makes outdoor pool all-year playground.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

SWEDISH BUOY makes practical the loading and discharging of even the largest oil tankers off-shore without docks or harbors, maker says. The buoy is a large circular structure, not unlike a ship's buoy, firmly secured to the sea bottom by anchor cables. Submarine pipelines pass through it.

* * *

ONE-MAN STRING QUARTET: Italian firm has developed an electronic musical instrument which sounds like a string quartet. It looks like a piano with 65 black and white keys and three pedals. You can play it to get the chords of a violin, violoncello, viola and double bass, or combine notes to simulate the harp.

* * *

SWIM ALL YEAR in your private pool. **International Swimming Pool Corp.** has new roof for your backyard pool made of aluminum beams and several layers of translucent plastic. With proper heating of the water, snow and cold outside don't bother you. In the summer, you remove a few panels from the roof area and your pool is open.

MUSIC-WHILE-YOU-SMOKE: Newest gadget for the executive is a radio cigarette box. As you offer the box a tiny radio switches itself on and plays. Inside the box, one compartment holds 50 king-size cigarettes; a second the transistor radio.

* * *

FIND YOUR WAY around the house at night with a small luminescent panel. The night light, a round panel 3¾ in. diameter set in an ivory plastic frame, is plugged directly into a wall receptacle. Maker says it will operate day and night for five years at a cost of 3c or less a year for electric power.

* * *

SHRINKING PLASTIC: U. S. firm has plastic which shrinks as it dries, fitting tightly to any object it covers. You can get it in round or rectangular tubes or special shapes like moldings. Example of uses: Grip for a handle.

* * *

FED UP WITH running to the kitchen for ice cubes? Bucket-like container keeps a full gallon of cubes all day. It comes in four colors. Handy for office parties, picnics, boating.

* * *

NEW LITERATURE: Brochure illustrating how small plants can slash fuel costs with an air preheater available from **James Howden & Co. of Canada**, Scarborough, Ont. . . . Booklet on photocopy equipment, including unit incorporating new feature for faster insertion of documents, from **Apeco of Canada Ltd.**, Toronto . . . Parts catalogue from **LeTourneau - Westinghouse Co.**, Peoria, Ill., manufacturers of heavy earthmoving, construction and hauling equipment . . . Four-page bulletin containing details of separating equipment for barrel finishing operations from Techline Division, **Wheelabrator Corp.**, Vicksburg, Mich. . . . Pamphlet on high-power electron accelerator from **Radiation Dynamics Inc.**, Westbury, Long Island, N.Y.

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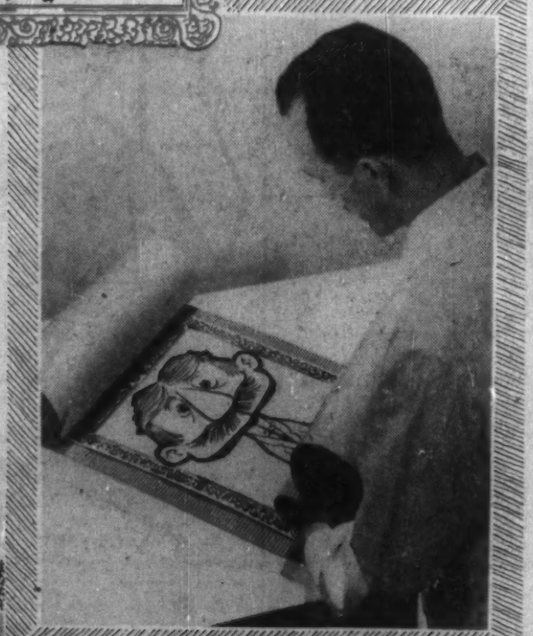
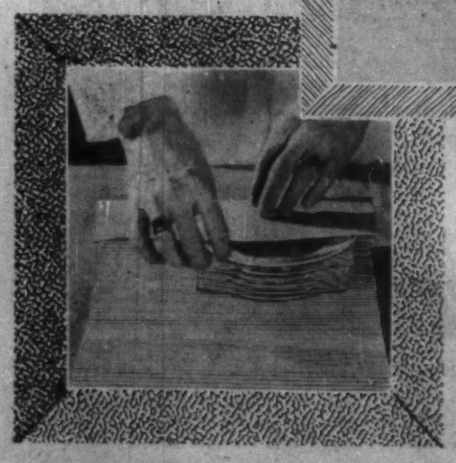
. . . and Wowed

Great grandfather would have really appreciated New Pak. "Yes", he would think, "this is certainly a great age." And great grandmother would be beaming — for before her was the safest, cleanest, most efficient method of packing ever devised.





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ALLIED VAN LINES LTD.

'Realistic' N.B. Taxation On the Way

From Our Own Correspondent

SAINT JOHN—Fixed valuations and low valuations for taxation purposes may soon be a thing of the past in New Brunswick.

Businessmen and property owners are awaiting clarification of a recent order-in-council hinting at an over-all provincial taxation policy.

The aim: Valuations set everywhere on a realistic basis.

An order-in-council provides authority for the department of municipal affairs to take action.

First public elaboration came from H. S. Bissett, chief assessor for Moncton.

Bissett said the need for municipal financing, properly backed, prompted the move. Bond houses want to know the relationship of bonded indebtedness to actual values, he said.

Fixed valuations and artificially low valuations are common in the province.

One example: A village in 1958 reported assessable values of $350,000. Had a true yardstick been used the valuation for tax purposes would have been $1.2 million.

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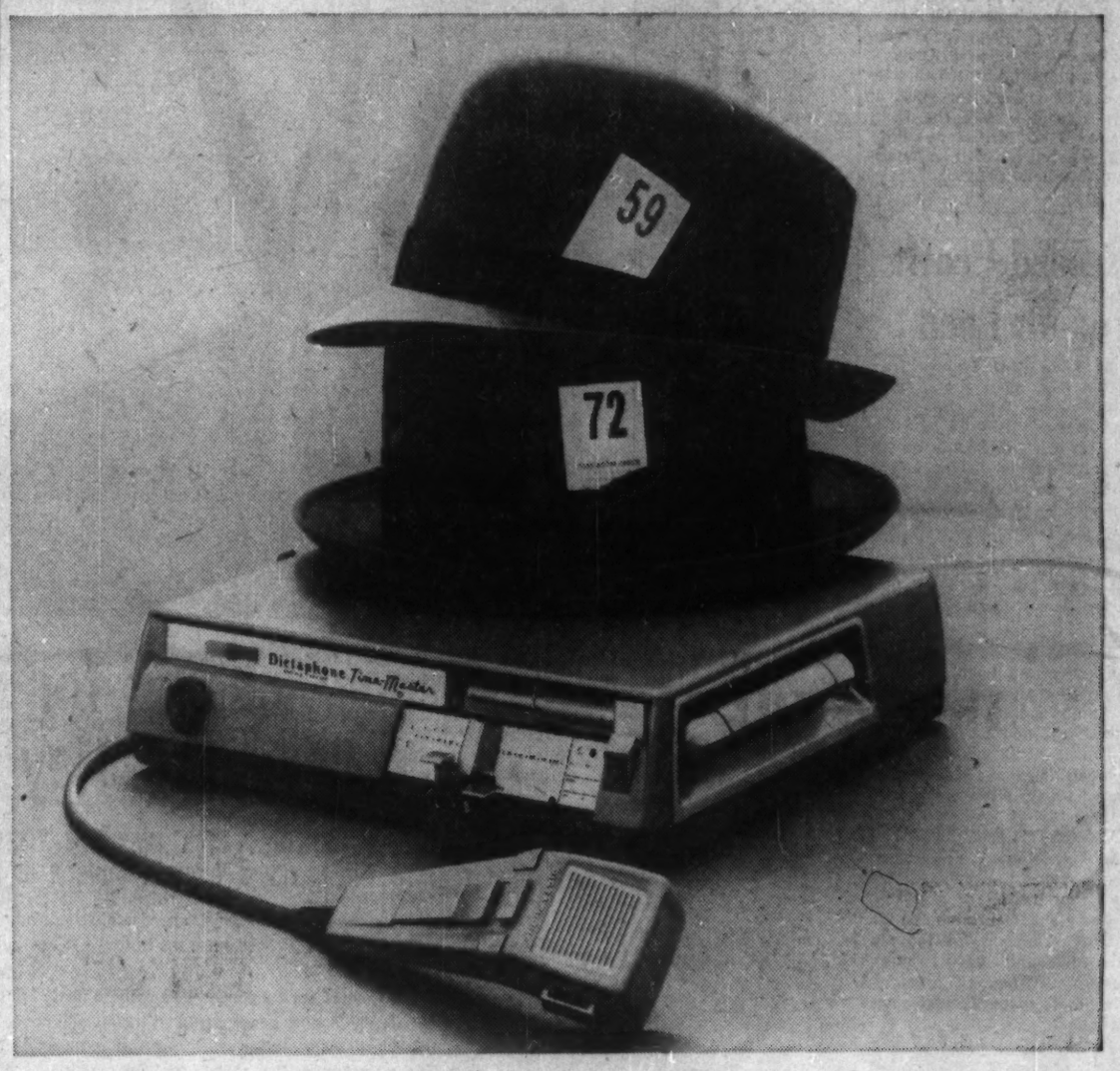

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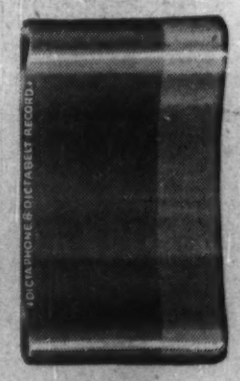

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31 Walnut St. S., P.O. Box 176, Hamilton, Ontario.

Political Pushes, Broken Zone Laws Doom Dream City?

MONTREAL (Staff) — Those magnificent dreams of tomorrow's well-planned, happy cities may never come true.

Among community planners there are as many pessimists as optimists.

At this week's National Planning Conference in Montreal, for every man who foresaw development of clean, ultra-modern cities there was another who obviously feared we are acting too slowly to meet problems creating urban decay.

Among the highest hurdles to improvement:

- **Lack of long-range planning** and long-term capital programs in many cities.
- **Lack of coherent zoning laws** and, often, poor enforcement of existing laws. Almost all major cities have had examples of interests which deliberately broke zoning laws and got away with it.
- **Political interference** in such things as urban renewal plans, building laws, location of capital projects, expropriation proceedings, etc. A U. S. expert predicted various "pressures" will mean that a lot of his nation's urban renewal will be "second rate".
- **Lack of public interest** often is a problem. Occasionally there is even public opposition to what seems a desirable project. For instance: Relocation of slum dwellers may be bitterly opposed by people in the relocation area.

Community Planning Association of Canada, sponsor of the conference, said:

"We are spending millions of dollars correcting the mistakes of 25 and 50 years ago. Will we have to correct similar errors a quarter-century from now?

"Our population is growing rapidly; our cities are exploding. Every five years two million Canadians are added to our urban population . . . We are at the critical stage. We must plan —now."

On the optimistic side was an internationally known expert, Col. S. H. Bingham (Ret.) of New York City.

He predicted quiet, traffic-free, fume-free, weather-controlled cities of the future with monorail transport playing a vital part.

However he warned that many Canadian cities face immediate crises composed of fast population growth, traffic congestion, soaring costs and management problems.

A Montrealer, on the other hand, was worried about the problems of long-term capital planning.

Lactance Roberge, Montreal's director of finance, said bluntly:

"There is no doubt in my mind that in local government, capital project administration has been lagging far behind the administration for current operations.

"**. . . A long-term capital expenditure budget is an urgent need of most civic governments.**"

This ensures that major projects are planned well ahead of time, that small "popular" projects of short-run benefit won't eat up money that should go for longer-run items meeting more fundamental needs.

ALUMINIUM LTD. has issued 2,344 common shares under a purchase plan, raising number of shares outstanding at Aug. 31 to 30,338,026.

OSC Rules New Underwriters Must Submit Financial Data

An up-to-date financial statement will be required from new corporate underwriters, O. E. Lennox, chairman of the Ontario Securities Commission, warns in the current OSC bulletin.

This ruling is the result of a decision prohibiting **Statmac Investments** from underwriting or optioning shares because it was found that the underwriter could not meet a commitment of $20,000.

Here is the decision:

"Statmac Investments, Underwriters:

"The prospectus accepted for filing as of March 13, 1959, represents that Statmac Investments had underwritten 100,000 shares of an issuing company at 20c per share, payable $10,000 on the 13th of March, 1959 and the balance of $10,000 within the 30 days thereafter.

"Statmac defaulted on the second payment which was past due as of the 13th April, 1959. The default was not cured until April 20, 1959, when the issuing company received a cheque, dated April 20, 1959, issued by **Oilmin Management.**

"As a result of information subsequently obtained by the commission it appears that Statmac should not have been accepted as an underwriter, as it evidently did not have the necessary financial reserves to meet its commitment of $20,000.

"Accordingly, in future, the commission will require corporate underwriters, which have not previously underwritten issues filed with the commission, to produce an up-to-date financial statement.

"In view of the default, as already noted, Statmac Investments will be denied the benefit of the exemption provided by Section 19 (1) (f) which means that Statmac is denied the right to underwrite and/or option securities for public distribution. The order will be issued pursuant to the provisions of Section 19 (3) of the Securities Act, O. E. Lennox, chairman."

Oil Activity Higher This Year In Saskatchewan

Number of producing oil wells in Saskatchewan has now reached the 4,000 mark.

This bring number of producing wells completed in first eight months of this year to 490.

Latest figures for total footage drilled stands at 2,177,911, a marked increase over the 1,798,-335 ft. drilled in same period last year.

Drilling licenses issued to end of August numbered 606, up from 512 at same time last year.

At same time oil production statistics indicate a pronounced upward trend. In first five months of 1959, 19,078,016 bbl. were produced from Saskatchewan wells—an increase of 734,290 bbl. over same period of last year.

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200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

Cons. West Pete Doubles Gas Pool

With three wells still to be drilled to complete the summer's program, **Consolidated West Petroleum** has completed wells with a combined open flow of 8 million cu. ft.

The additional volume of gas is nearly equal to total flow available last year, states President E. A. Coste.

Most spectacular of this year's holes was the 2,850,000 cu. ft. well brought in on company's acreage in the Port Alma area. Under normal conservation practices designed to ensure long life for the field, about one third of the open flow is deliverable, Mr. Coste states.

With the arrival of cold weather, company reports increasing sales.

Whether it's to Morocco
or Moncton ...
whether it's for business
or pleasure,
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and know your money
is safe, at all times.

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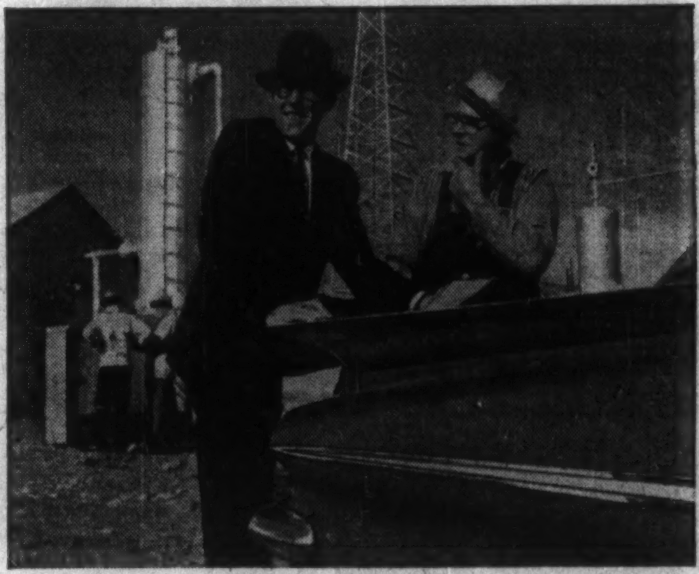

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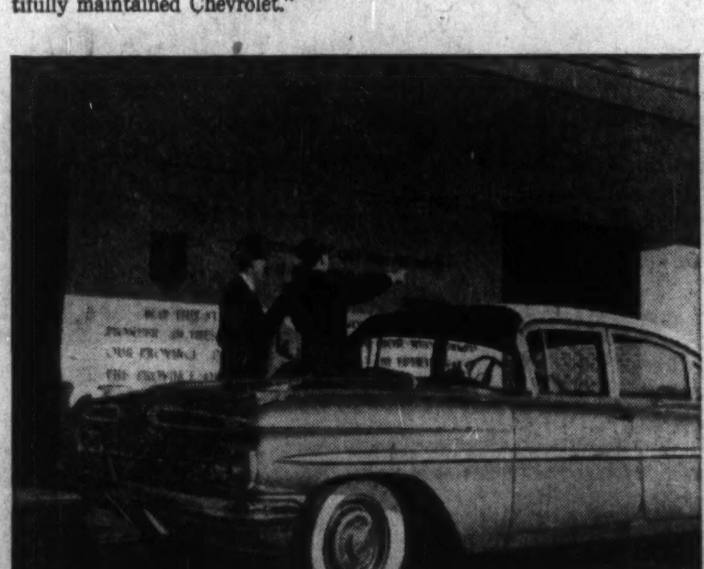

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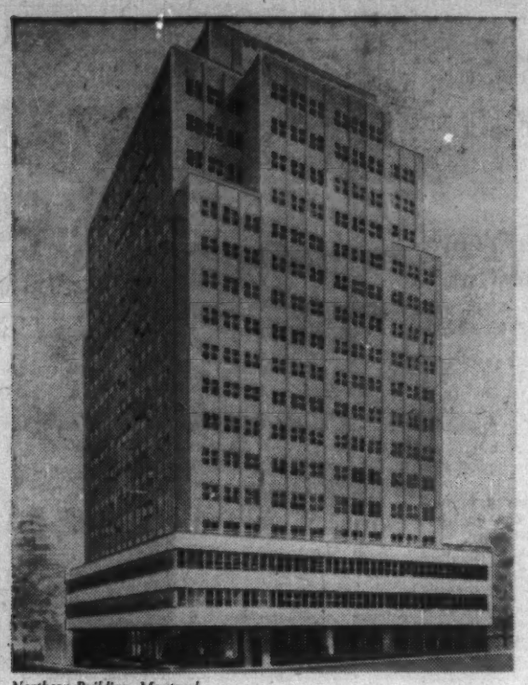
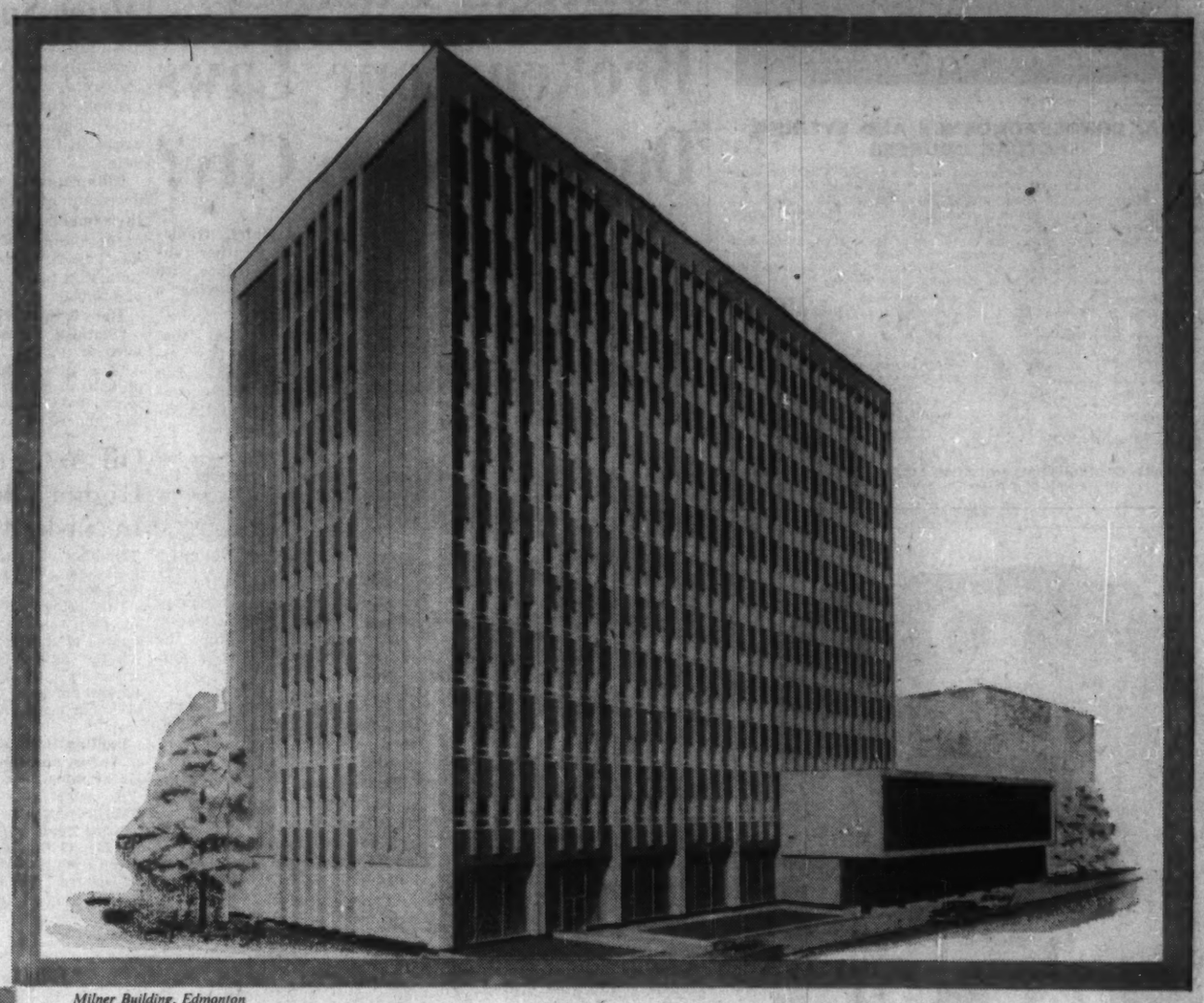


Northern Building, Montreal
Architect: Greenspoon, Freedlander & Dunne
Gen. Contractor: Louis Donolo Inc.



Milner Building, Edmonton
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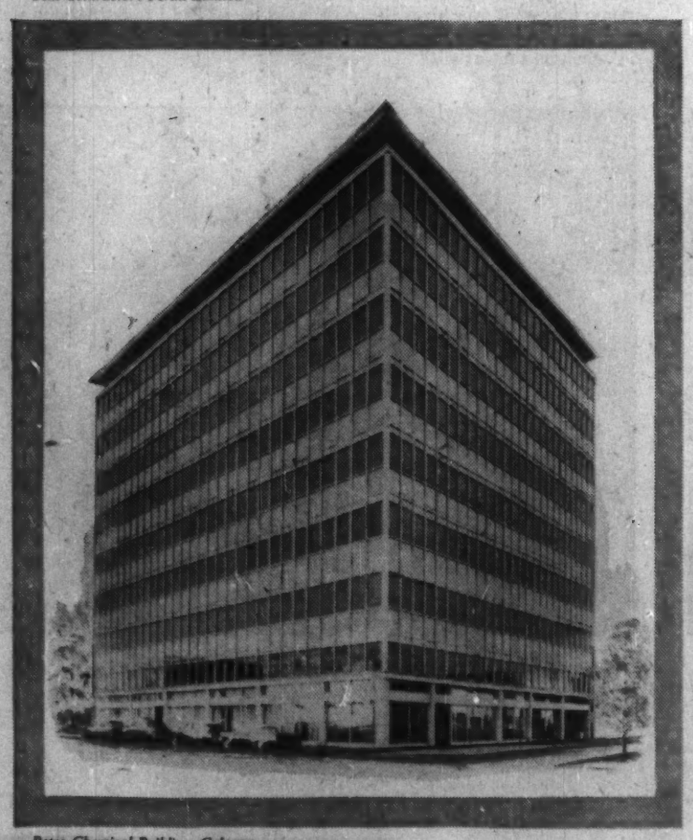
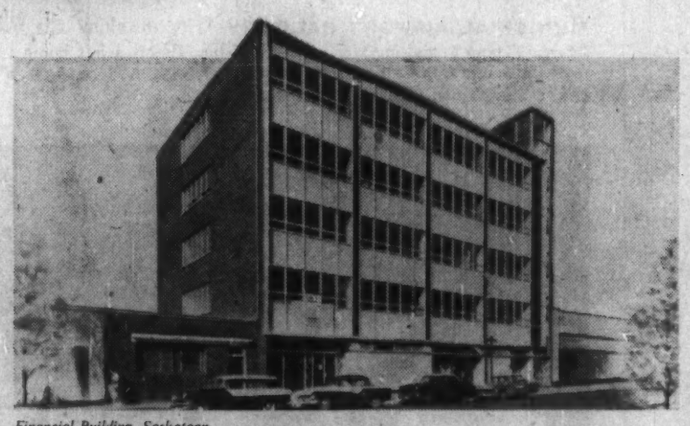
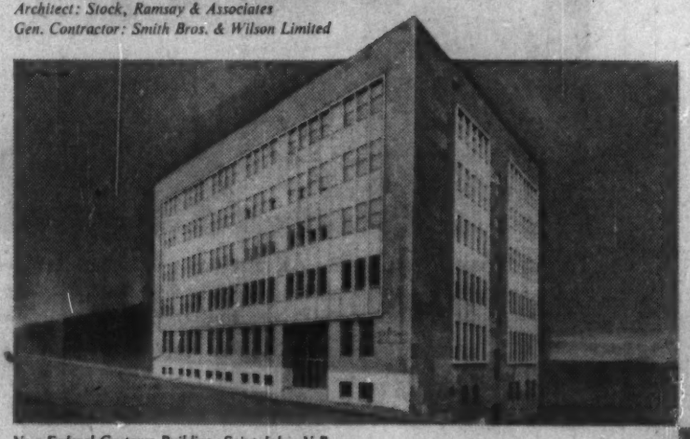


Petro-Chemical Building, Calgary
Architect: J. Stevenson & Associates
Gen. Contractor: Foundation Company of Canada Limited



Financial Building, Saskatoon
Architect: Stock, Ramsay & Associates
Gen. Contractor: Smith Bros. & Wilson Limited



New Federal Customs Building, Saint John, N.B.
Architect: Jean-Julien Perrault
Gen. Contractor: Acme Construction Company Limited

Head Office Building, The United Church of Canada, Toronto
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The Financial Post

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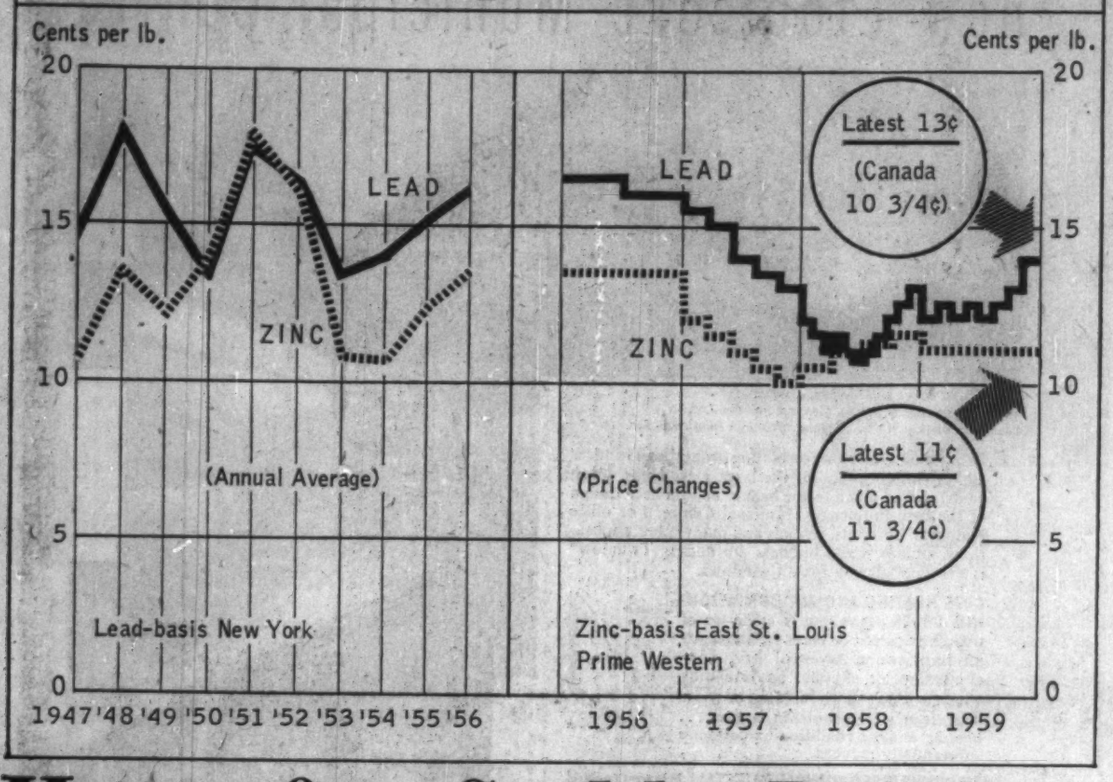
Recovery Signs in Lead-Zinc?



Hope for Stable Prices In Base Metal Market?

By FRANK KAPLAN

The key to tomorrow's prices for key metals could be today's drive for new uses and new markets.

World mining knows that there is available a surplus of production capacity for most major minerals. And, as in the case of nickel, where there isn't a surplus today there could be one when present expansion programs are completed.

If general business holds up or improves in western Europe and North America, base metal producers see reasonable price stability with gradually rising production about balancing rising demand.

They base their production and sales policies on "ample supplies at competitive and stable prices."

The big 1956 crack in prices for key metals—copper, lead and zinc—drove home the important economic lesson that supply can't outrun demand for too long without some correction to bring about a balance.

It took mine closings, cutbacks in production rates at individual properties and a general belt tightening to turn prices around, start improvement in earnings for metal producers.

Interest in metal prices today largely reflects the impact of labor troubles. (FP, Sept. 12).

Something like 75% of U. S. copper production capacity has been taken off the market by strikes. Presteel-strike buying of zinc and copper were important factors in lifting prices.

On the stock market, expansion of production facilities for copper and nickel, continuing U. S. quota barriers on lead and zinc and threats of even stiffer curbs are part of the background picture that contributes to the continuing slide in prices of shares of metal producers.

The Toronto Stock Exchange base metal index, a popular indicator of investor sentiment, is at about its lowest levels in a year and is down 15% from the highs of early this year and is off almost 40% from the peaks of August 1956.

Basically, the picture in major nonferrous metals is this:

Threats of strikes and actual walkouts coupled with general improvement in world business activity are helping cut down on big surpluses accumulated previously.

Here is a rundown of short and longrun outlooks for copper, lead, zinc and nickel:

• **Copper:** This key international metal is watched closely as an indicator of industrial activity.

Strikes in the U. S. and the resulting loss of more than 65,000 tons of metal to date are helping hold prices up at 31½c (U. S.), despite record stocks of refined copper in the hands of fabricators who bought heavily in anticipation of the strike.

The U. S. situation so far hasn't had much effect on markets in Europe. There was some firming of London prices but gains are being cut into.

In Canada, price of 29c lb. has been in effect since early July. Much Canadian output continues to go to Europe where it doesn't have to jump a 1.7c lb. tariff that exists in the U. S.

But Canadian mines are hurt by the almost 5% premium on our dollar which means a cut of more than 1c lb. on copper sold outside the country.

For the longer run, mining industry officials see a price of 30c-35c lb. (majority now are betting on the 30c level) as likely to be the pattern through the next few years of expansion in mine output and in demand.

The key is a stable price at a reasonable level to help fight the inroads of aluminium and plastics into copper's longestablished fields.

• **Lead and zinc:** These twins of the base metals industry are tending to go in diverging directions. Zinc is making the best showing despite rising stocks in the U. S. because of the steel strike which removes demand for zinc for galvanizing.

Strengthening world-wide demand for zinc is helping Canadian mines overcome the quota restrictions in the close U. S. market.

There are labor troubles in lead and zinc operations in the U. S. and voluntary cutbacks in lead and zinc production by world producers are starting to take effect.

Although pressure for higher barriers against lead and zinc are mounting in the U. S., already there is some speculation that quotas may have to be dropped if strikes spread.

Intensified research and sales efforts are steering new and bigger markets to the old metals.

Examples:

A lead coating has been developed for steel which would replace tin in non-food containers. Lead-asbestos pads are being used to cut down vibration in buildings built over railway tracks.

New zinc alloys suitable for hot water tanks may recover markets lost to glasslined tanks.

Applications in architecture (sheet zinc in curtain wall construction) are being developed.

Canadian zinc reflects the brighter market outside the U. S. with the price at 11¾c lb., higher than the U. S. 11½c level. Lead lags with Canadian at 10¾c and U. S. at 13c.

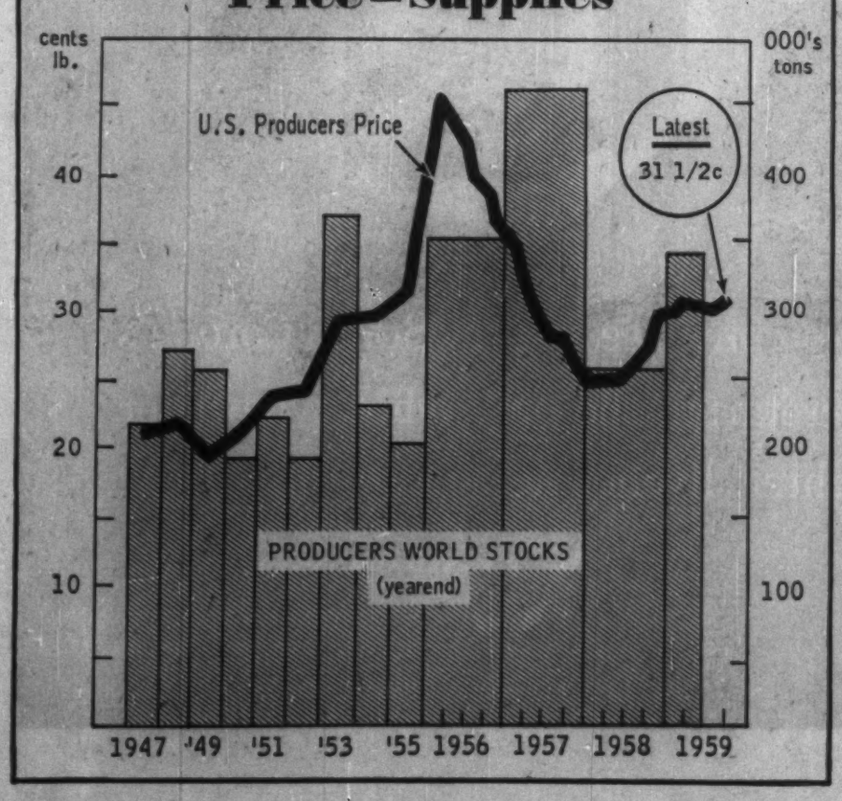
Looking beyond the problems caused by inventory buildups and the business recession of a few years ago, industry officials see a long-term average of 16½c lb. for lead and 12½c lb. for zinc necessary if future demand is to be met.

• **Nickel:** This metal is also out on a hard-hitting sales campaign.

International Nickel Co. of Canada, the dominant producer, has been pounding the theme that there is plenty of nickel for everybody and anybody assured for the future.

The new mines being developed in Manitoba emphasize this argument. Price at 74c U. S. lb. (70c in Canada) looks solid as the sales arguments take hold and demand rises.

The Swings In Copper—Price—Supplies



They Want to Get Rid Of the Classic '£. s. d.'

Most of the world has shifted to decimal currency, and Australia is looking at a decimal pound. Could the U.K. shatter tradition and follow?

By MARCUS VAN STEEN

The decision of the Union of South Africa to abandon the pound sterling in 1960, and the appointment of a parliamentary committee to consider the adoption of a decimal currency for Australia would appear to mark the beginning of the end for a currency system that had its beginnings in the distant dawn of the English nation.

"And it is high time, too," say the practical hard-headed pragmatists who see nothing but confusion in the ancient symbols £.s.d.

But the pound has sentiment on its side, and the British people, who so frequently put tradition ahead of comfort and sentiment ahead of practical usefulness, may save the pound for another lease of life.

It will be a pound, however, less widely in use than formerly.

South Africa is not the first Commonwealth nation to decide to abandon the pound since the war.

The romantic Pacific colonies of Fiji and Tonga, which had been using the pound since the days of Captain Cook, changed over to decimal currencies as part of their reconstruction programs after the war.

The British West Indies, which have been changing piecemeal to a dollar system over the years, have agreed that when the British West Indian Federation develops a single currency it will be a dollar currency.

This will finally remove Jamaica and the British Virgin Islands from the ranks of £.s.d. countries and leave only Bermuda, the Bahamas and the Falkland Islands dedicated to the pound sterling in the Western Hemisphere.

India made the switch to a decimal currency in 1957, abolishing its historic table of "three pies equal one pice; four pice equal one anna; 16 annas equal one rupee".

India created a new coin, the naye paise, 100 of which make up one of the new rupees.

Three years were allowed to complete the changeover, which means that after April 1, 1960, the pies and annas which the pages of Kipling made so familiar to English-speaking readers all over the world will continue to exist only in Pakistan.

And after 1961 the only other nations not using a decimal currency will be the U.K. and a few of her colonial possessions, Australia, New Zealand, the Federation of the Rhodesias and Nyasaland, the Irish Republic, and Saudi Arabia.

Of these, only Pakistan and Saudia Arabia will not be using the pound sterling.

The experience of South Africa in dropping the pound will be of interest to Australia and to any of the other sterling countries contemplating a similar change.

For one thing, the move cannot be made as quickly as changing a postage stamp design or adopting a flag.

The first move to a new system was made in South Africa more than a decade ago, when the government approved the idea in principle.

A commission was set up to explore all the problems involved, not the least of which is the conversion of 62,000 adding machines, 13,000 accounting machines, 44,000 cash registers and 25,000 gasoline pumps.

This alone will cost an estimated £9 million — which is $25.2 million at the current rate of exchange, but actually means considerably more in relation to the economy of South Africa.

The commission estimates that another £32 million will be spent in adjusting banking and commercial accounting systems, in changing public telephone boxes and vending machines and in other costs.

This does not take into account the business dislocation that will follow and which commercial spokesmen predict will be costly.

When these estimates were published, misgivings were expressed in many circles in South Africa, and it may be that the conversion would not have been carried out had it not involved nationalist feelings that this was another step in "wiping out the last consequences of the South African war."

It was also argued that if a decimal system were not introduced now, the change would cost more in years to come as the country became more industrialized and more heavily populated.

A changeover now in Australia, for example, would cost more than in South Africa, and the figure for a similar change in Britain almost staggers the imagination.

Final details have not yet been announced, but it is expected that the new South African monetary unit will be called a "rix dollar" of 100 cents, worth approximately one-half of the present pound.

This is a drastic change, wiping out all the existing coinage in the country, and it is doubtful if any country more populous and more complex than South Africa would dare attempt it.

The present plan is for the new currency to go into circulation early in 1961, starting on a Tuesday with the banks closed from the previous Thursday in order to give them three full working days in which to get ready for the change.

The rest of the country will be given 20 months in which to adjust, and to get rid of the old coins.

There are indications that if Australia is not put off completely by a contemplaton of the price South Africa is paying for a decimal coinage, it will adopt a much less drastic change.

The Decimal Association, active in both England and Australia for many years, has demonstrated frequently that the £.s.d system could become decimal without wiping out all existing coins.

The big stumbling block is the penny which, with 12 to a shilling and 240 to a pound, defeats all efforts to fit it into a decimal arrangement.

The favorite proposal with regard to this is to reduce the value of the penny so there would be 10 to a shilling, and create a new coin valued at one-fifth of the new penny, making 1,000 to a pound.

Thus, with multiples of 10 and 100, £.s.d would be a decimal currency without disturbing the familiar coinage, the "bobs" and "tanners," the florins and half-crowns which confuse, bewilder and delight the visitors to Britain.

This "pound-mill" system was reported on favorably by the royal commission which sat in Britain from 1918-1920 considering the adoption of a decimal coinage, and it was the currency later put into use in Cyprus when it became a British colony in 1925.

A similar system was put into effect in Israel when the Israel pound was divided into 1,000 p-utot.

The Egyptian and the Turkish pounds are each divided into 100 piastres, and the pound used in Lebanon is also decimal.

Some English histories say that the word "sterling" comes from "easterlings," which was the name given to the North German merchants who formed a guild in London during the reign of Edward I.

However, many authorities put the origin much further back than that.

Certainly the word appears in documents dating from the eighth century.

The Oxford English Dictionary favors a derivation from "steorling"—a small silver coin with a star first brought into England by the Saxons.

Two - hundred - and - forty of these "steorlings" were minted from a pound of silver, and large amounts of these coins were called "pounds of steorlings."

These silver pennies were adopted by the Normans and were the only coinage commonly used in England until the 13th century, when copper pennies were introduced, and the silver coins enlarged into a new coin called "shilling" by the Saxons, but "solidus" by the Mediaeval monks in memory of the once world-wide Roman gold coin.

It is from the Mediaeval monkish Latin ("libra" "solidus" and "denarius") that we get the symbols £.s.d.

It is interesting to note that the pound sterling was based on the silver standard until well into the 18th century. By this time London was becoming an important trading centre, and gold was pouring in from Europe and the East.

However, in spite of Britain's importance as a commercial and financial centre, the nations adopted the leadership of the U. S. and France in switching to a decimal system of coinage.

Even in today's "sterling area" — the vastly important trading group that unquestionably looks to London for leadership — the majority of the member nations use a decimal coinage.

The U. S. was the first nation with a decimal coinage, in 1786, followed by France in 1799.

From France the idea spread to Spain, Portugal, and their Central and South American colonies, and from the U. S. into Canada, and to Japan in 1871.

Italy followed suit in 1865, Germany in 1873, the Scandinavian nations in 1875, the Austro-Hungarian Empire in 1892 and Russia in 1897.

The British frequently discussed the adoption of a decimal coinage, and would probably have done so had it not become so much of a "foreign habit."

The typical Englishman rejects decimal currency for much the same reason as he rejects central heating—because he is much too stout a fellow to adopt such soft and decadent ways.

New Look For U.K.'s Old 'Quid'

The proposed U. K. decimalized "quid" is based on a 1,000-mill pound:

1,000 mills	=	**1 pound**
5 mills	=	**1 penny**
50 mills	=	**1 shilling**
10 pence	=	**1 shilling**
20 shillings	=	**1 pound**

Thus, if you had in your hand:

- **1 pound note**
- **2 shillings**
- **3 pence**
- **2 mills**

You would have:
£1.117

Which is very much easier to add (for non-Britons anyway):

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A11

U. K. Will Bet On 2,000-mph Jet Airliner

Watch for big gamble and an all-out bid for a top spot in the world airliner market. There may be room for Canada too . . .

By CLIVE BAXTER

LONDON (Staff) — Betting in aviation circles now is that the U. K. is going to make an all-out bid to win a firm place in the next generation of civil airliners — and to try to make its present economy planes more saleable now.

Last week at the annual Farnborough Air Display visitors from all parts of the world assembled to view the latest and newest aviation products of the U. K. industry — and, more important, to talk about the future.

Two key points emerged:

● **Britain is now almost certainly ready** to leap into a $300 million gamble to produce the first practical 2,000 mph airliner, which should be flying in 10 years.

● **British planners are really serious** in their plans to try for a "Commonwealth Low Fare System."

This would call for a low fare structure between various Commonwealth members. This is a bid to attract other world traffic via Commonwealth routes (**FP**, Aug. 15).

The key to the British supersonic airliner program is the engine design.

It is generally accepted that most countries, including Canada, could design and produce a workable airframe by 10 years from now. But power presents a complex problem.

Needed are engines that can produce power all the way from 0 to 2,000 mph.

Conventional jet engines can handle the stage up to about 1,000 mph and ram jets function fine beyond that point.

Now it seems certain that the U. K. government will give a development contract to both **Rolls-Royce** and possibly the recently merged **Bristol-Siddeley** team to design one engine that can do both jobs.

If it can be done — and the airmen at Farnborough last week were optimistic — the impact on world aviation might be staggering.

I asked a number of leading British plane and engine producers if Canada's troubled industry might find a place in any such scheme.

"It might be one of the answers to a difficult problem," one replied.

"We are not anxious, of course, to lose any available business. There's talk of 100,000 of our workers losing their jobs within the next three years unless things pick up.

"But on the other hand Canadian factories do have valuable knowledge of production and especially advanced metals work.

"More important, though, they are on the right side of the Atlantic as far as U. S. airlines are concerned.

"A certain amount of work, especially follow up production of parts, might very well be better done in Canada."

In the years between now and when a supersonic airliner might get in the air, the British industry is going to have to rely on a few promising projects, principally new vertical takeoff machines that might jump into a new and untapped market.

But the bulk of its civil effort is concentrated along lines of greater economy of operation rather than speed for the time being.

And for the battery of British turbo props on show this year, and for **Canadair's** CL-44 as well, a general reduction of air fares is vital if the planes are to have any sales appeal in the next few years.

That's the all-important factor that has driven the British into an almost evangelical drive either to force other IATA airlines to drop their fares or else to break the IATA "grip" by declaring the Commonwealth one unit and not an international matter.

BOAC's top brass were at Farnborough and what were described as "informal talks" were held with **TCA** President Gordon McGregor and officials of Australia's Quantas and **Air India.**

Still unknown is what the other lines — especially the U. S. carriers — would do to hit back if such a plan was put into force.

"It seems to me they would jolly well slash their own fares to compete," said one optimistic British supporter of the Commonwealth plan. "And that's just what we want."

Other airline men at the show from non-Commonwealth countries were betting it was a big bluff to force a general fare reduction program.

But the sight of some half dozen new British planes designed for economy before speed at this year's display bore considerable testimony to British denials of a bluffing game.

With the U. S. firmly in the driver's seat for jet airliners, the British outlook is not very bright unless something can be done to make U. K. products more attractive.

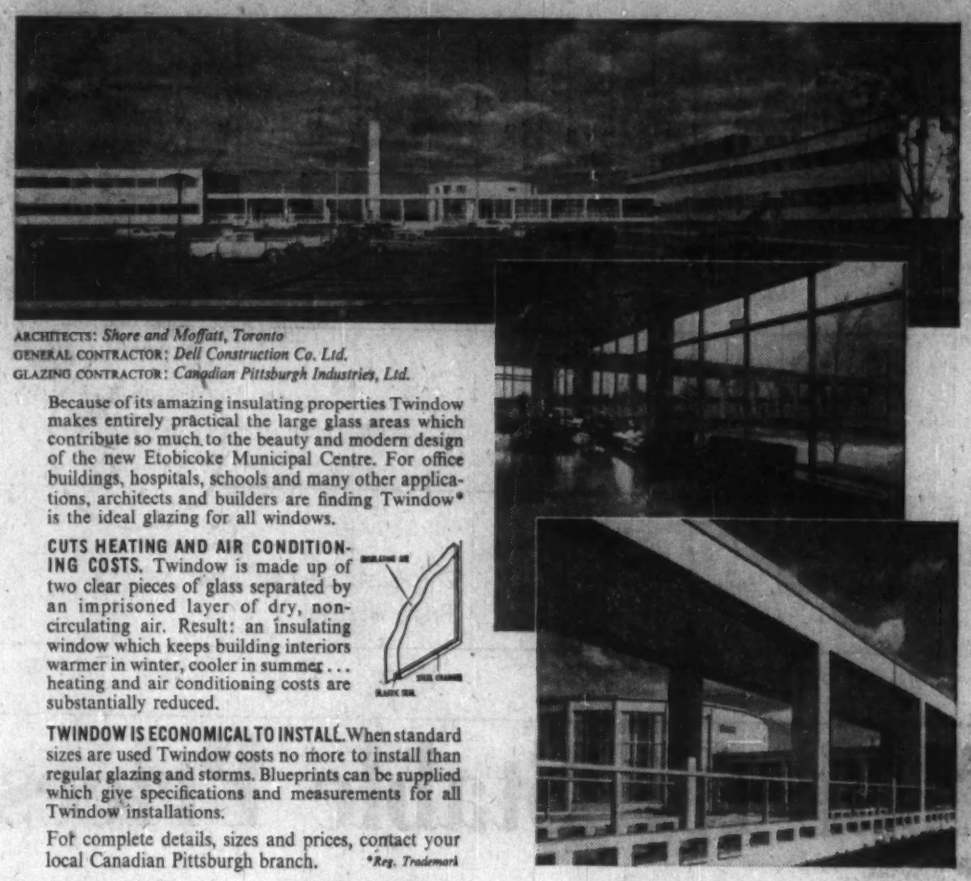
If Canada and other Commonwealth members will play ball, your air tickets in the next few years might become dramatically cheaper.

Pipeline Volume Boosted 12.7% In Eight Months

Pipeline deliveries of **Interprovincial Pipe Line Co,** for first eight months of the year total 334,907 bbl. daily. This compares with 297,137 for the same period last year.

Biggest increase this year to date has been in movement of western oil to Ontario. Total daily throughput equalled 189,851 bbl. as against 152,786 in like period last year. Deliveries to U. S. were down somewhat: 54,951 b/d against 60,458 last year. Deliveries to Western Canada were up at 90,105 b/d (83,893 last year).

TWINDOW keeps heating and air-conditioning costs low at the new Etobicoke Municipal Centre



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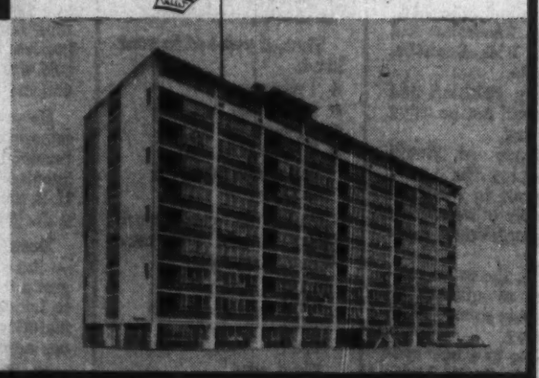

Completed last Fall, the Sandringham is truly in a class of its own . . . where spacious comfort and superb appointments await the discriminating tenant. Still available are a few luxurious Two-Bedroom and Three-Bedroom suites, furnished or unfurnished, some with two bathrooms.

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What Makes Success

A Love Affair With Iron Worth Millions

This Saskatoon father and son faced a business crossroads. They chose their first love and watched the profits roll . . .

From Our Own Correspondent

SASKATOON — A transfer of affection has meant millions of dollars to a Saskatoon firm, **John East Iron Works Ltd.**

In 1910, John East saw his vigorous affair with the iron industry develop into a foundry of his own in Saskatoon.

He started his firm on next to nothing, agreeing to supply the city of Saskatoon with manhole covers "of the same quality you are now buy ng from Regina"

He started by himself in a 20 ft. by 35 ft. shack, pushed the business into the black, and guided it until his death in 1952.

M. A. "Mel" East, his son, joined the firm in 1926.

John East then decided to go into the automotive supply field as well, so his son learned that business too and eventually took it over.

But in 1947, father and son felt it was time to make a choice.

"It's too much to carry both businesses, and neither is getting the attention it deserves," said John East. "Which is it to be?"

Mel East's decision was to "go back to where we started from —the iron works—and concentrate on it."

They dropped out of the automotive field.

"After that decision," Mel East says, "we multiplied our industrial production over five times in five years, and it wasn't long until we broke through the $1 million a year sales figure."

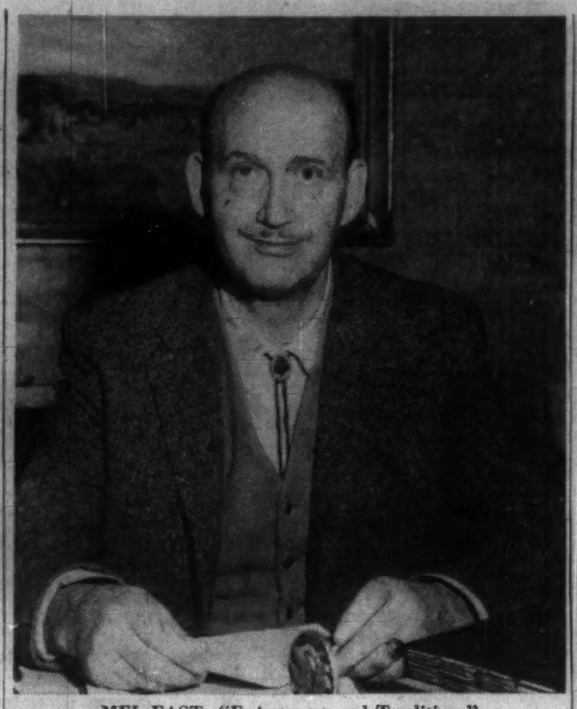
Capital account increased from a few thousand to over $1 million.

Today John East Iron Works Ltd. handles municipal castings, miscellaneous iron work, light structural fabrication, reinforcing steel and complete machine shop services.

It carries a large warehouse stock of steel shapes which are distributed in Saskatchewan on a wholesale basis.

Among its grey iron products are manhole frames and covers, catch basins, waterworks municipal castings and fire hydrants.

In its earliest years it turned out land packers for farmers and it still makes them.



MEL EAST: "Enjoyment and Tradition."

The plant and allied buildings cover 3.2 acres and part of it is on the same ground where John East started.

The firm concentrates on the Saskatchewan market. "As industry comes in we try to keep pace with the growth and serve them accordingly," says Mr. East.

Business is good enough to provide a payroll totaling nearly $300,000.

The firm remains distinctly a family concern.

Mel East provides the direction based on his years of experience. He supplies ideas, but welcomes new ones.

"Young ideas are what you need in a business," he says. "Older management can occasionally give a helping hand in the right direction once the program is on the way, but you need youth to really keep a firm alive — youth willing to work hard and fully backed up by more experienced people."

His sons, John and William, have now reached key positions in the firm and are well on the way to take over the top executive levels of this family firm.

William, 28, is manager of the steel division of the concern. John, 30, heads the foundry.

"They started at the bottom the same as I did and they have had to work their way along," their father says.

Frank G. East, Mel's uncle, is plant superintendent. He has played an important part in the growth pattern of the company.

Mel's brother, J. W. East, was in the firm for 20 years, but sold his interest in 1948 in order to move to the West Coast.

Mel East displays a thoughtful smile when he discusses the reasons for the success of the venture.

"Knowing our way around in this type of business seems to have been inborn in the East family," he says.

"We enjoy the work and we have a certain amount of tradition that seems to help us along."

However, he says that there'd be no success without "a lot of energy properly applied".

Mr. East's interest in industry was recognized when he was named to serve in 1949-50 as national president of the Canadian Manufacturers' Association.

Among the other posts he holds now: Member, advisory board, Saskatoon branch of the **Toronto General Trusts Corp.**; director, **Commercial Life Assurance Co.**; director, Saskatchewan Employers Association; member of the Town Planning Commission of the city of Saskatoon. He was a member of the Canada-U. K. Trade Mission last year.

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TAKE NOTICE that the Municipal Corporation of the Township of Georgina is offering for sale the following debentures to the public:

$85,000.00 for the erection of the Township Administration Building maturing in twenty years.
$36,000.00 for the addition to the Morning Glory Public School, maturing in fifteen years.
$35,000.00 for the paving of the Duclos Point Road, maturing in ten years.

ANY PERSON interested in purchasing all or any part of these debentures (but not in lots of less than $1,000.00) should communicate with the undersigned not later than 12 noon, Oct. 12, 1959.

R. A. Hankins,
PEFFERLAW, Ontario.
Clerk of the Township of Georgina.

Engineers compare the high quality and contrast of an 11" x 17" stock print reduced from an original 22" x 34" drawing. The print is a sample of many run off on an offset duplicator from an inexpensive offset paper master prepared xerographically by XeroX Model 1218 copying equipment. Equipment also prepares masters with image area of 13½" x 19¼".

thanks to XEROGRAPHY...

Stock-Print System Saves

Cutler-Hammer Inc. $50,000 yearly...

Adoption of a stock file system of expendable engineering prints is saving Cutler-Hammer Inc., Milwaukee, $50,000 a year.

The system, and consequent savings, is made possible by XeroX Model 1218 copying equipment. This equipment, operating by xerography, the clean, fast, dry, electrostatic copying process, reduces original drawings as large as 24" x 36" onto inexpensive offset paper masters. From them, multiple copies for stock-print filing are quickly run off on an offset duplicator.

J. E. Jones, head of the Cutler-Hammer drafting department, sums up other benefits this way:

"Xerography and offset duplicating have brought about valuable changes in our print storage and distribution. We can now reduce print sizes of B, C, and D drawings, thereby saving time, space, materials, and hand folding. Better service to departments needing prints has resulted. Wear and tear on our drawings has been reduced, and xerography gives us higher quality, high contrast, sharp, permanent prints.

"This system allows us to issue prints without delay. Reference prints are immediately available from the expendable print files. Trained personnel are not required to wait for print service. Expendable prints can be discarded after use. They need not be re-filed."

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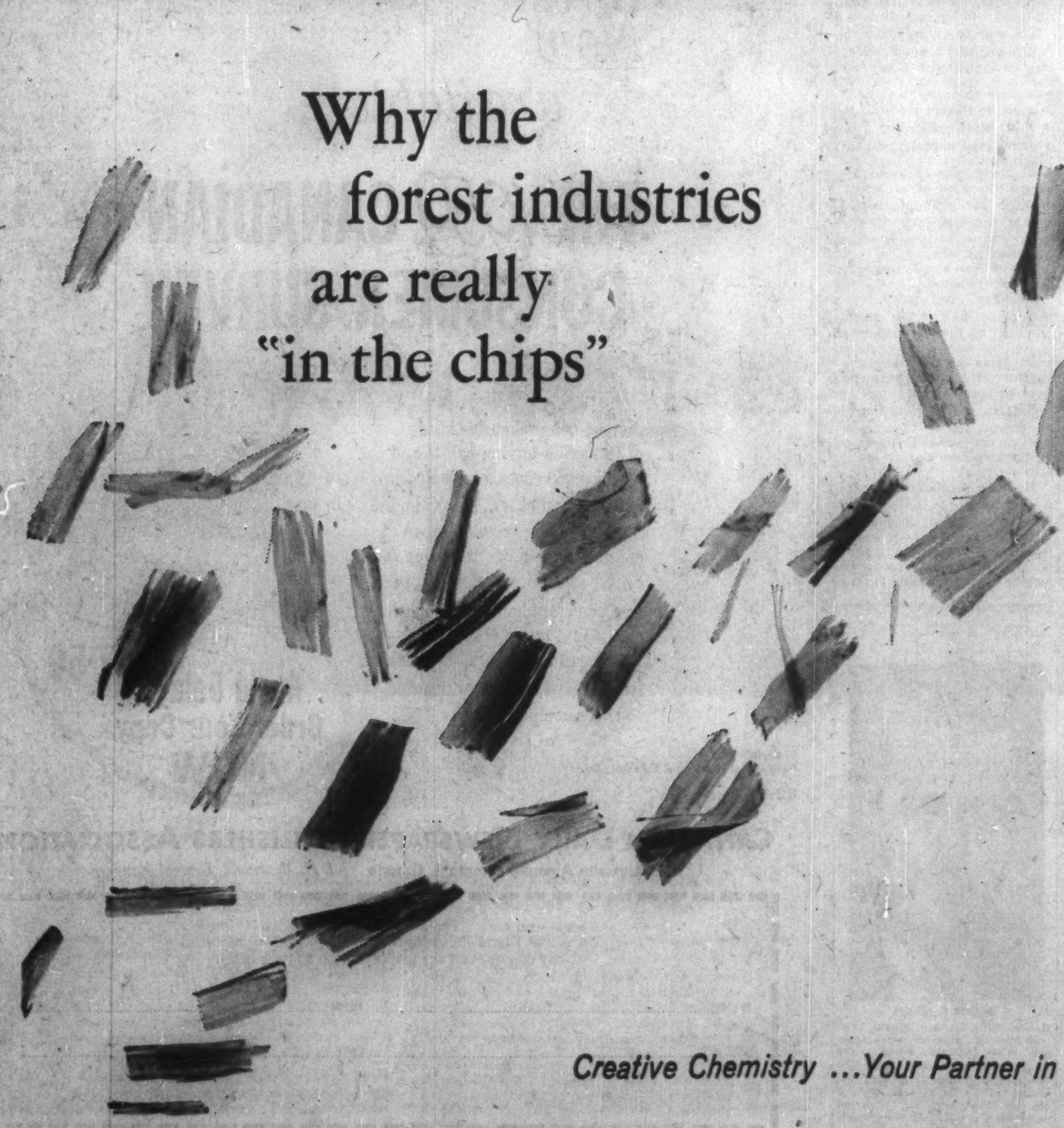
HALOID XEROX

Why the forest industries are really "in the chips"



"We're in the chips because, for one thing, we've learned to use chips instead of burning them! We've discovered a new product that can be produced economically and in great quantity. *The future of particle board is fantastic!*"

— The Editors, Hitchcock's WOOD WORKING (italics ours)

This statement is typical of the observations made by editors and writers who have analyzed the booming particle board industry. And as a principal supplier of the high quality bonding agents so vital in particle board production, Reichhold has been closely involved in this success story. In fact, RCI adhesives specialists actually studied requirements and came up with authoritative recommendations for a number of manufacturers *before* their plants were in operation!

Nor is this "from-the-ground-up" participation by RCI restricted to the particle board industry. Plywood production and furniture-making are two more areas in which Reichhold's broad experience and full line of adhesives have been put to good use by manufacturers — time and again, to help solve a wide variety of problems.

This concept of total service on the part of the forest industries' suppliers is a vital ingredient in maintaining dynamic growth. It helps explain, too, how Reichhold's "creative chemistry" has indeed been a "partner in progress". Many times over! And RCI will continue to be a partner — *your* partner, possibly — in the success stories that are waiting to be written in the "skyrocketing" sixties!

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You May Get Better Pension Under These New Regulations

Many existing pension plans should be amended to take advantage of new rules, says this expert . . .

By J. FRASER COATE

Recent changes in administration of pension plans could mean a better pension for many employees, and more flexibility for employers contributing to pension plans.

Among the changes is one that permits management to increase past service benefits from time to time. Another change confirms the right of an employee to transfer contributions from one fund to another without incurring a tax.

Recent weeks have brought about a great number of changes which affect the administration of pension plans.

Many existing plans should be amended to conform with and take advantage of the new regulations.

Tables 12 and 12A "Income Tax Deductions at Source" now provide that tax withholding on lump sum payments from Registered Pension Plans is not required for amounts of less than $1,000.

Amounts in excess of $250, however, are to be reported on Form T.4 Supplementary.

It is assumed that the trustee has no knowledge of any other income. If, therefore, a Form TD.1 is filed indicating exemptions in excess of $1,000, tax is withheld solely on the excess of such exemptions.

This new procedure will undoubtedly reduce Department of National Revenue work on refunds, and eliminate many unrequired tax payments never claimed for refund.

On the other hand, **it may come as a shock to some severed employees to find a tax payment due next spring on the amount of the lump sum settlement.**

To avoid misunderstanding, employers should issue a statement of explanation for severing members of a pension plan. The statement should specify that payment may be made in that year to the pension fund of a new employer or to a Registered Retirement Savings Plan, without tax liability.

"Information Bulletin No. 14 — Pension Plans for the Purpose of the Income Tax Act", has now been issued as a new guide (FP, Aug. 8).

The new Bulletin omits much that was in the old "Blue Book", and is in general much less restrictive.

However, while the Minister of National Revenue does not have the authority to issue definitive and detailed regulations respecting pension plans, **he does have the authority to approve or disapprove the claims of the taxpayer, company or employee,** of the right to exempt contributions to a pension plan from income tax.

Because no regulations exist for many aspects of pension plan provisions, it is not possible to state categorically what will or will not be accepted.

The following commentary may be helpful:

- **Eligibility:** Formerly, it was generally understood that a plan could not be discriminatory. It could differentiate between hourly and salaried groups, but not, for instance, executives.

Now it is quite possible to establish a plan for executives or any other such group apart from or on top of a basic plan.

In either event, the statutory limitations per individual would still apply.

- **Amount of Pension:** No reference is now made to benefits which might formerly have been considered to be excessive.

The sole governing factor is the maximum amount which may be contributed in any one year per employee. It is not necessary that the benefit formula be related to earnings.

- **Past Service Benefits:** Possibly the most important change is in this section. Formerly, the past service benefit could not exceed the amount of benefit credited per year of current service, and past service liabilities could not be written off in less than 10 years.

Both of these restrictions have now been removed.

In many cases today, employers are finding the benefit produced by their present plan is just not adequate at retirement. Some are making supplementary voluntary payments from current payroll.

Concern has been expressed by consultants as to whether such payments may be properly qualified as expense essential to earn a profit.

The new regulations provide a ready answer to this problem. Without committing present and future management to the somewhat unpredictable costs of a final earnings plan, **adjustments may be made from time to time to the past service benefit** — having the same effect, without establishment of the final earnings principle.

Such an amendment will provide a guarantee to those about to go on pension that a future management will not revoke the voluntary payment.

The whole staff will appreciate a policy which is in being but often known only to those on pension.

If management intends to continue the policy of providing pensions compatible with current incomes, it is sound business actuarially and accounting-wise to fund on a level premium basis what will otherwise in all probability be an annually increasing cost.

- **Future Service Contributions by Employer:** As written in Bulletin No. 14, this section may be difficult to follow. The important point to recognize is that "employer's contribution" for the purpose of Section 2700 means the actual amount paid and does not include credits arising from severance or death settlements.

For profit sharing plans, the maximum of the lesser of 20% of profits or 15% of payroll has now been removed. It is expected, however, that a formula determining the amount of company contributions from profits will be stated.

- **Future Service Contributions by Employees:** A table under which those closer to retirement were permitted to contribute more than the basic employee contribution related to the years before normal retirement, is no longer provided. The maximum of $1,500 per year per employee, of course, still remains.

In most plans, such excess contributions are employed to purchase a single premium annuity at retirement.

- **Past Service Payments by Employer:** Note comments under Past Service Benefits. On actuarial certification all or part of the past service liability may be paid up tax exempt at any time.

It is possible, however, under unusual circumstances, such as an incurable disease, to provide a lump sum settlement. In such case, appropriate tax will be due and a full statement justifying such payment is required by the department.

- **Payments on Retirement:** Normally at retirement all pension plan settlements must be on a life income basis. Guarantees or joint and survivor benefits are, of course, optional.

- **Foreign Pension Plans:** This part is tightened up somewhat, and is reprinted here in its entirety:

"A plan instituted and operated outside of Canada will only be accepted for registration in the most unusual circumstances. When accept-

(Continued on page 29)

An expert in the pension field, J. Fraser Coate is manager of the Pension Division, Montreal Trust Co.

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SAINT JOHN

Downtown Camp Site Pulls in the Tourists

And tourist-getter Seward MacDonald again takes a bow . . .

From Our Own Correspondent

SAINT JOHN — Some 1,400 tourist families have "camped out" in downtown Saint John this summer.

Hundreds more are expected to pitch their tents before the autumn hunting season has passed.

The result: More cash registers are ringing up sales from the tourist dollar.

And Saint John's dynamic tourist co-ordinator, one-time ad man Seward MacDonald, is again taking bows for a big payoff on a long gamble.

A year ago MacDonald won the Canadian Tourist Association plaque for the best local performance in the nation.

Last winter despite strenuous opposition he pushed through a plan to set up a tourist camp site in Rockwood Park —5 min. from the shopping district.

Capital cost: $10,000.

Response has been so great, next year the camp site area will be doubled.

Besides the picnic families, huge trailer caravans of tourists have started using the park-site.

The largest single group was made up of 100-trailer convoy. It stayed two days.

Rockwood Park is a 2,200-acre natural wilderness, containing seven lakes, entirely within the city limits.

Here's what was done with the $10, 00:

- **Some 50** individual tenting sites were cleared and levelled.
- **Travel access** roads were built.
- **A cookhouse** was set up and water and sewerage facilities provided.
- **A caretaker** was engaged.

Then 45,000 brochures, extolling the park, were sent into selected areas of the U. S., Ontario and Quebec.

It was expected that the first summer would be slow — the site was not open until July 1.

But the rush proved phenomenal. Tourists liked the idea of "camping out" with modern conveniences close to the shopping district.

Capacity bookings have been the order from opening day.

ANNOUNCEMENT

LABATT'S DIRECTOR

JOHN B. CRONYN

John B. Cronyn was elected a director of John Labatt Limited by shareholders at the annual meeting on August 27. He succeeds his father V. P. Cronyn who was a director for ten years. The new director is Vice-President in Charge of Production for Labatt's breweries in Montreal, Toronto, London, Winnipeg, Vancouver and Victoria. He joined the Company in 1947 and has been mainly responsible for the post-war expansion and modernization of production facilities.

STEREO SYSTEM

A stereophonic speaker system in which both left and right channels are blended to create a third acoustic channel is featured in a new stereophonic high fidelity phonograph and radio combination introduced by **Canadian Admiral Corp.**, Port Credit, Ont.

Get a Better Pension With New Regulations

(CONTINUED FROM P. 28)

ed it will be necessary that it be underwritten by an insurer licensed to do business in Canada, or that funds contributed with respect to Canadian employees be held in Canada by Canadian trustees.

"There must be a specific provision that none of the funds contributed by and on behalf of Canadian employees be diverted to or for the benefit of other than Canadian employees."

- **Funded Trusts:** A new provision states that the common and preferred stocks of the employer company, provided they qualify under the dividend requirements established, may be purchased as investments of the pension trust fund up to a maximum of the lesser of 10% of the value of the fund or 10% of the number of issued shares. Bonds are not permitted, as it seemed difficult to establish a comparable qualitative requirement.

In any event, few employers desire that their own securities form a part of the portfolio. Profit sharing pension plans differ somewhat; companies having them may be expected to be the more interested in this new provision.

The former permissive 10% surplus in excess of liabilities has been eliminated. It is to be expected, however, that the actuary will reasonably provide for an adequate reserve in his mortality and annuity calculations, and will assume a yield rate somewhat less than that of current experience. Adequate reserves become a matter of actuarial certification.

- **Portability of Pensions:** The right of a member to transfer dollars directly from one registered pension plan fund to another without tax liability is now confirmed. The basis on which the transfer can be accepted by the second fund is a matter for negotiation and actuarial approval.

A new provision permits transfer to a Registered Retirement Savings Plan. As these plans normally expect annual contributions, it is probable most will establish a minimum they will accept unless future annual contributions appear probable.

- **Vesting:** While no longer a requirement, it is doubted any existing plans will seek to remove this provision. Under it, employees acquire title to company's contributions as well as their own, after a stated interval (usually 20 years). Vesting which is over-generous can, of course, be expensive and of doubtful value.

- **Settlements on Severance or Death:** This section has been removed entirely but it is most important that plans be checked to see that their provisions are clear and adequate in this respect.

For severance settlements, refer to the comment on the new Tables 12 and 12A regulations above, and to the part on Portability.

In the event of death before retirement, as time goes on and the members' assets grow larger, **lump sum settlements to a beneficiary can create a serious income tax problem.**

It may, of course, be arranged that the payment be made to a trust with payments to be made over a period of 10 years or more. **This action does not relieve the beneficiary of the full impact of tax on the lump sum.**

It is the more desirable that the plan provide that with the consent of and on the direction of the "Committee", periodic payments may be made to, or an annuity purchased for, a beneficiary from the fund. **In this case, the tax liability will apply only as payments are received.**

Unless provision is made in the plan for such payments to a beneficiary, the Committee has no authority to so instruct the trustee. When death occurs after retirement, payments to the beneficiary will, of course, depend upon the guarantee or as to whether a joint and survivor option had been exercised.

"Increase your efficiency... and cut your costs!" says W. A. Howard

W. A. Howard, Comptroller and Treasurer, A. E. Wilson and Company, Limited . . . and Thomas A. Edison's star salesman.

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In an effort to improve service, and to cut costs, we asked two firms to make proposals on an electronic dictating system for our company. Thomas A. Edison was one of these. They simply directed us to one of their satisfied customers – his testimonial sold us on the Edison system. And it has paid off!

With our Edison installation we will be saving many thousands of dollars annually – after paying for the equipment.

Our Edison Televoice System was installed in September 1958. It consists of 18 Edison stations and 4 individual Edison Voicewriter Machines. Our stenographic staff now consists of three full-time typists and two part-time clerks. We are now able to process substantially increased premium volume with no increase in staff. Everyone is happy! It has speeded up our operation, increased our efficiency and cut our costs. What more can I say?

Of course I'm not really an Edison salesman ... just one of their satisfied customers. My advice to you is "Increase your efficiency ... and cut your costs!" One sure way to do that is with Edison.

Yours truly,

W. A. Howard
Comptroller and Treasurer.

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Unions Getting 'Middle Class' And Moderate?

MONTREAL (Staff) — Changes in North American legislation, society and economic organization seem to be opening a new era in union-management relations.

In Canada, judging by discussion at the McGill University industrial relations conference, labor's tomorrow may include:

• **Consideration of new laws** not only to govern union organization and operation in greater detail, but also to reflect the increasingly national nature of many company-labor relationships. Today the overwhelming majority are governed by provincial law.

• **If living standards continue to rise,** a growing conservatism and moderation may be felt in many unions. Labor may tend to become middle class in its thinking.

• **In contrast** to the immediate post-war period, wage differentials between skills, regions and industries may stabilize or even widen in Canada. If so, this will present tough problems to unions and governments.

• **Automation and changing consumption patterns** should tend to lessen the relative size and power of certain unions, particularly one-industry unions. This will reshape power patterns within the union movement.

Speculation about labor's future in the next 10 or 20 yr. has become a popular occupation for economists, industrial relations men and the like.

The flurry of words and opinions has been encouraged further by recently passed "tough" labor legislation in the U. S., British Columbia and Newfoundland.

The U. S. Congress, in face of union opposition, "dared" to pass a bill preventing secondary boycotts and certain organizational picketing.

British Columbia limited picketing and made it possible to sue unions under certain circumstances. Newfoundland decertified unions it regarded as undesirable.

Against this background, this year's 11th conference at McGill's Industrial Relations Centre took on a new tone of urgency.

Many of the questions raised now possess immediate importance.

For instance, with Canadian labor law now going in all directions at once — depending upon various provincial governments — is there a need for uniformity of some kind?

McGill Prof. Frank Scott pointed out that a rising number of labor contracts cut across provincial borders. Nation-wide bargaining within one company, or even a whole industry, is a trend.

Scott argued that the great variety of law which may apply to nation-wide bargaining can even cause strikes; and encourages unions to disregard the law when they can see no way of reconciling varying statutes.

He suggested much wider federal jurisdiction while not excluding provinces from legislating for industries and services provincial rather than interprovincial in scope.

In the past Canadian labor has usually favored wider federal activity, management has been noncommital.

Princeton University Prof. Richard Lester said unions lose their crusading fervor as living standards rise.

"Big Union" leadership has become more moderate, too — with certain exceptions.

As living standards improve and security becomes of greater importance, unions in the future could further lose their "drive" and become "unexciting".

The question that labor observers ponder in this respect is this:

Will the trend to "tough" labor legislation revive unionism's zeal?

Reaction to the new U. S. legislation may answer this question. Most experts seem to feel that U. S. unions will find they can live with the new law, therefore will not organize long and dedicated opposition.

In a study that will surprise many, McGill's Dr. Sylvia Ostry found that there probably is not a trend to wage uniformity in Canada.

On the contrary, "the much-publicized compression of most national wage structures does not apply to Canada after the initial period of post-war inflation."

Wage differentials have been widening.

This means the skilled may make even more money in relation to the unskilled; workers in high-wage industries and high-wage areas may become relatively better off.

This conclusion depends upon continuing rapid economic expansion, success in controling inflation and absence of a strong union drive toward wage equality, she said.

Some union strategists already are working hard on plans to eliminate wage differentials, not between varying degrees of skill but between industries and regions.

And the nation-wide bargaining mentioned by Prof. Scott often reduces regional differences.

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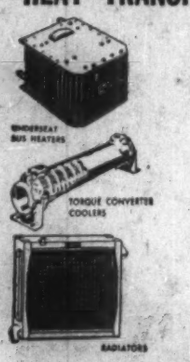

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These Businessmen Head Charity Appeals

FRED J. CAINE, general campaign chairman for the **Community Chest of Greater Winnipeg,** was born and raised in Montreal. He joined the **Royal Bank of Canada** 35 years ago and is presently Supervisor of Manitoba branches for the bank. Mr. Caine is a past-president of the Edmonton Community Chest. He is a member of the Manitoba Club, St. Charles Country Club, Winnipeg Winter Club and The Motor Country Club. Mr. Caine is married with one son and resides in Winnipeg. He is active in community affairs.

CHARLES E. O'NEILL, a native Amherstonian and prominent businessman, heads the **Amherst 1959 United Appeal,** the second for this Nova Scotia town of 10,300 people. As an active citizen and generous supporter of community endeavors, Mr. O'Neill is Amherst's oldest automobile dealer. His own company, **Tantramar Motors,** has been located on Main St. for 25 years. Mr. O'Neill is a member of the Amherst Curling Club, Marshlands Club, Amherst Board of Trade and several other community organizations.

F. E. (TED) STERNE, campaign chairman for **Brantford and Brant County, Ont., Community Chest,** is managing director of **Atlas Powder Co.,** vice-president of **G. F. Sterne and Sons Ltd.,** director of **Gaco Products Ltd.** and president of **Product Techniques and Supply Ltd.** He has long been active in community work. He is past chairman of Brantford Recreation Commission, St. John Ambulance, Zion United Church Board, vice-president of Brantford Rotary Club. Mr. Sterne, as chairman, put the 1958 campaign over the top.

GEORGE C. SHANNON, campaign chairman of **Brockville, Ont., United Appeal,** is a director and director of manufacturing, **Parke, Davis & Co.,** Brockville. Born at Prescott, Ont., he was educated at Queen's University. Interested in community affairs Mr. Shannon is a director of Brockville Red Cross Society, Brockville Housing Authority, Chemical Industries Accident Association of Ontario and chairman of Brockville district, Queen's Alumni Fund. Mr. Shannon is also a director of Brockville Golf & Country Club.

LIEUT.-COLONEL E. J. GRAVELLE, campaign chairman of **Port Arthur, Ont., 1959 Community Chest,** was born in Port Arthur in September, 1918. He is manager, **Doran's (Port Arthur) Brewery Ltd.** He served in World War II with the Lake Superior Regt. in campaigns in northwest Europe and retired with the rank of Lieut.-Colonel. He is a director of Port Arthur Chamber of Commerce and a member of the Port Arthur Rotary Club. Col. Gravelle is married with five children and lives in Port Arthur.

JOHN DUNHAM, campaign chairman of **Nanaimo and District, B.C., United Appeal,** was born and educated in England. He served as an officer in the Royal and Merchant navies from 1943 until 1952 when he emigrated to Canada. He has been agent for **Black Ball Ferries Ltd.** at Nanaimo, B.C., since the start of the service between Nanaimo and Horseshoe Bay, B.C., in 1953. He is a member of Nanaimo Rotary Club, secretary of Nanaimo Chamber of Commerce and director of the Nanaimo VON branch. He is married with two children.

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'Atlantic House' Paying Dividends

From Our Own Correspondent

FREDERICTON — Atlantic House in London is paying off as an outpost overseas for businessmen.

That's the word from H. Watson Jamer, agent general, who reported to the Atlantic Provinces Economic Council annual meeting here this week.

In its first year Atlantic House:

- **Dealt with more than 6,000 inquiries** from Canadian and European sources, processed them and found the answers to questions posed.
- **Received 610 visitors** — 520 from the Atlantic Provinces — and helped them deal with British and European clients.
- **Opened negotiations** with more than 30 European industrial firms interested in Canadian locations.

Jamer, former president of the Saint John Board of Trade became agent at Atlantic House when it opened.

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What the Man Said:

Filthy air and smoking have made bronchitis a widespread health menace and man-hour thief . . .

RONALD V. CHRISTIE, physician-in-chief, Royal Victoria Hospital, Montreal, and chairman of the Department of Medicine, McGill University, speaking to World Medical Association delegates at Montreal on bronchitis, disease more serious and widespread than generally believed:

"It is now evident that chronic bronchitis is, in large part, a man-made disease which may have disabling and sometimes fatal consequences.

"Its incidence is nowhere as high as in the foggy smoke-laden atmosphere which is to be found in some of the industrial areas of Western Europe.

"In central London, where I worked for several years, 180 tons of smoke are deposited on every square mile every year, but most of us preferred to live in the suburbs where the deposit only amounted to 110 tons sq. mi. per year.

"Surveys in these industrial areas of England have indicated that more than 30% of men over the age of 50 are in fact suffering from chronic bronchitis — and what is meant by this diagnosis is chronic cough, with expectoration which is persistent year in and year out and which occasionally becomes purulent, particularly after respiratory infections.

"In America 'chronic bronchitis' has been in disfavor as a diagnostic term and only recently has it been realized that this is a well-defined entity which, although not as common in this continent as in certain parts of Europe, is nevertheless an important disease which can lead to disastrous complications.

"In England there is a register of disabled persons and this has shown that chronic bronchitis is responsible for more industrial disablement than any other single disease.

"In North America chronic bronchitis is less common than in England, but recent surveys have indicated that its incidence is very much higher than generally supposed.

"For instance, a recent analysis of morbidity and mortality statistics by the Department of Veterans' Affairs in Canada has shown that over 5% of male patients who come for treatment are suffering from chronic bronchitis; and also that chronic bronchitis and emphysema is the third commonest cause of death, being led only by heart disease and neoplasms of the lung.

"The relation of chronic bronchitis to cigarette smoking, which after all is just another form of atmospheric pollution, has also been clearly established. I will mention the results of one survey which is typical of many that have been done.

"Here are the results of a careful survey in a large engineering plant in Sheffield employing almost 2,000 workers.

"The first group consists of 560 non-smokers. The incidence of chronic bronchitis steadily rises until at the age of 50 or 60 about 15% or 16% of this group are suffering from chronic cough and expectoration. The average in the whole group is about 5%.

"In the next group we come to the moderate cigarette smokers. There is clearly an increased incidence of chronic bronchitis.

"The average has risen to 12% and over the age of 50 about 30% to 35% are involved.

"In the last group, the heavier smokers, the incidence is still higher. On the average about 25% of this group have chronic bronchitis and over the age of 50 almost 40%.

"There is no doubt that the air we breathe is the principal factor which governs the incidence of chronic bronchitis and its sequelae.

"With this in mind, it seems remarkable that many countries have legislation to preserve fish from water pollution while pollution of the air that we breathe receives but scant attention."

Famous Players Net Down 20%

Unaudited consolidated net profit of **Famous Players Canadian Corp.** for the first half of 1959 was $1,104,906 or 63c per share, a decrease of 19.7% from $1,376,675 or 79c per share reported for the six months ended June 30, 1958.

Profit on sale of fixed assets amounted to $143,237 ($53,728 in first-half 1958).

Decline in profit is attributed to severe weather in the first quarter and weaker box office draw of pictures during the second quarter, by President J. J. Fitzgibbons.

Current box office attractions are proving exceptionally good, the president states.

Special 70 mm projection and sound equipment is being installed at Edmonton, Calgary, Winnipeg and Ottawa to enable company to present long-run attractions.

A community antenna system has been engineered to accommodate Telemeter at a future date in London, by **London TV Cable Service Ltd.,** formed by Famous Players together with E. R. Jarmain. New company will initially service 5,000 homes in north London and later an additional 1,000 homes in south London.

Famous Players bought the Kresge property in Etobicoke, Ont. for the purpose of converting it into a Telemeter studio designed to serve a potential audience of 40,000 subscribers, Mr. Fitzgibbons reports.

Company signed a long-term agreement with **Bell Telephone Co. of Canada** to install and maintain cable for the Telemeter system. Delivery is expected of sufficient equipment to connect 1,500 TV sets before the end of this year.

"Public interest in this system of threatre-in-the-home entertainment has exceeded our most optimistic expectations," the president says.

Plastics Now Coat Metals

The role of plastics in protecting metal piping and other parts from highly corrosive materials and high temperatures is growing rapidly.

The solution lies in coating the metal part with a thin layer of plastic that's impervious to the corrosive material.

Various plastics and several different coating processes are being used.

Canadian Hanson & Van Winkle Co., a major Canadian manufacturer of electroplating and polishing equipment and supplies, has gone into the plastisol dip and spray coating service.

Plastisols used are vinyl plastics which have a high resistance to all types of acids, high temperatures and rough usage. They provide a protective coating that is tough and resilient and flexible.

Plastisol coating of wire products is one of the scores of uses to which the coating material is used.

Automobile companies, electrical manufacturers and engineering firms have achieved substantial savings as a result of using this material.

EUROPEAN OFFICE

Grace, Kennedy & Co. (Canada) Ltd., Montreal, has opened a European office in Rotterdam, Holland, at Groothandelsgebouw-A7. The office will be connected to the company's Montreal office by telex. Company expects to expand exports from Canada, U.S. and the West Indies and also from Europe to Canada and the West Indies.

FOR SALE BY TENDER

Tenders will be received by the undersigned until 12 o'clock Noon (Daylight Saving Time) on Monday, the 28th day of September, 1959, for the purchase, as a going concern, of the business and assets of

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with thirteen retail stores situated at the following centres across Canada: St. Catharines, Welland, Hamilton (two locations), London, Regina, Saskatoon (two locations), Moose Jaw, Calgary (two locations), Edmonton, Lethbridge.

The assets offered for sale consist of the inventory of stock-in-trade and the store furniture and tenant's fixtures in all locations, together with the leases of the premises at the above locations. Full particulars and conditions of sale are available at the office of the undersigned.

Tenders must be accompanied by a certified cheque payable to the undersigned for fifteen per cent of the amount of the tender; a further fifteen per cent will be payable on acceptance of the offer, and the balance will be payable on closing. Deposits accompanying tenders not accepted will be returned without interest.

The highest or any tender will not necessarily be accepted.

Time shall be of the essence of the sale. If the purchaser fails to comply with any of the conditions of sale the deposit moneys and all other payments made on account of the purchase price shall be forfeited as liquidated damages and the business and assets may be resold by public or private sale. The deficiency, if any, on the resale, together with all expenses and charges attending on the resale or occasioned by the default of the purchaser, shall be made good by the purchaser as liquidated damages.

Dated at Toronto this 10th day of September, 1959.

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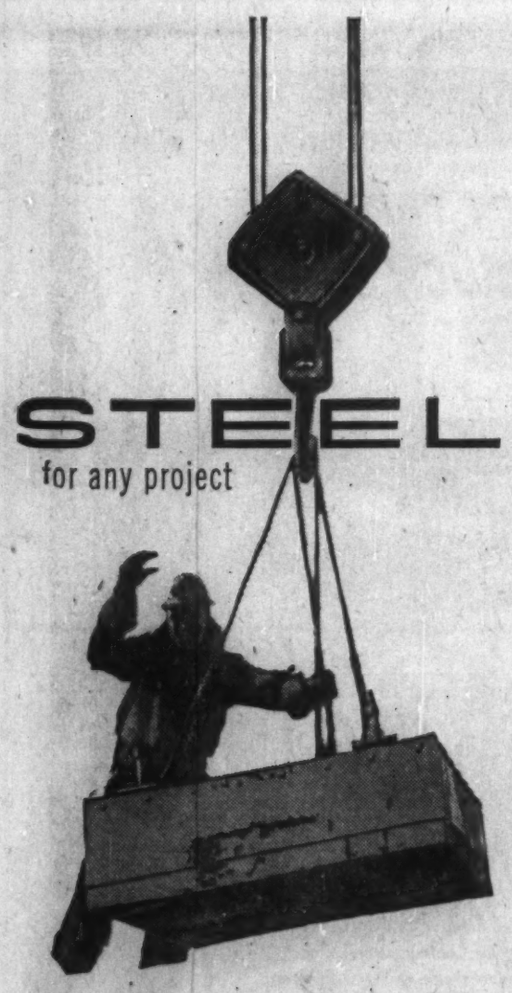

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ANNOUNCEMENT

BEKINS APPOINTMENTS

CLIFFORD R. DAVIES

NEILL CARNSEW

Stanley H. Bekins, President of Bekins Moving and Storage Company Limited, who recently announced the acquisition of a Bekins Montreal office, has announced two Bekins Moving and Storage Company (Quebec) Limited appointments. Clifford R. Davies, former co-owner of the recently purchased Birch Transfer Registered, becomes Manager of the Montreal office. Neill Carnsew, formerly of the Calgary office, has been appointed Assistant Manager.

Mr. Davies and his father bought Birch Transfer in 1947, and have built up the business from a small one-truck operation to its present substantial proportions. A member of the C.W.A. since 1948, he is presently Regional Director for Quebec. In addition, he is Second Vice-President of the Motor Truck Club in the Province of Quebec.

Neill Carnsew has been with the Bekins Company since 1956. He has served in both the Calgary and Vancouver offices.

Joseph A. Whitmore is Vice-President of the new Quebec operation, in addition to being Vice-President of the nationwide moving and storage company.

Moncton Firms Get Road Jobs

From Our Own Correspondent

FREDERICTON — Two Moncton firms are sharing approximately $300,000 Trans-Canada Highway contracts in eastern New Brunswick.

Modern Construction Ltd., lowest of six bidders, has been awarded a $135,475 contract for paving a 7.5-mi. stretch of TCH between Hayward Brook and Route 2 on the Petitcodiac By-Pass.

Rayner Construction Ltd., lowest of three bidders, has a $164,300 contract for paving a 7-mi. stretch from Port Elgin east.

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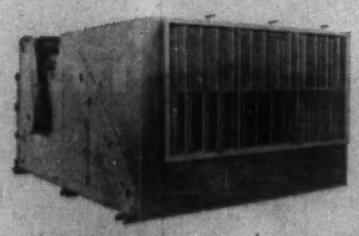

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Can You Give a Speech And Make 'em Listen?

The fall speaking season approaches. Here are a few important rules to make your speeches say something and get listened to . . .

By JOHN HENRY PEPPER

A friend of mine is a member of a prominent service club and once a week he hears an after-luncheon speech.

In the course of a year he listens to at least 40 speeches.

The other day he confessed that he remembered only two speeches out of the 80 he had heard in the last two years.

Why is it that only two speakers out of 80 made a lasting impression on his mind?

Disregarding the 78 relatively unsuccessful speeches, let's concentrate on the features of the two successful speeches.

• **One man spoke about money.** He offered practical and simple methods for accumulating money.

Anyone who can speak on money has a headstart on other speakers, because this topic is of interest to every hearer.

In other words the speaker with a money topic has a speech that emphasizes "you" and "yours" and does not concern "me" and "mine".

While we can't all be financial wizards any speaker who has a topic which appeals to the self-interest of his hearers is sure to make a lasting impression.

• **The second speaker that impressed him is the soft-drink executive with the long beard, interesting title and naval background.**

Of course, all the nice girls love a sailor and the beard and naval title help to heighten the audience's curiosity and preliminary interest.

Add to this an enthusiastic manner and a multiplicity of interesting and amusing little stories to illustrate each point, and it's no wonder his speech was long-remembered.

We can't all wear beards, but we can capture the audience's attention if our talk is plentifully laced with little stories.

If they are amusing stories, the audience will enjoy a laugh or chuckle.

If they are just plain stories, the audience will always pay attention to hear the denouement of your tale.

In telling a funny story it is helpful to introduce the names of people in your audience that are well-known in the/organization.

If the story requires a fall-guy make sure it is you, the speaker.

In today's speech-making it is no longer fashionable to tell stories involving minority groups or people with handicaps, unless of course, it's known that you are a member of that group or have the handicap yourself.

John Henry Pepper is a leading Canadian authority and teacher of public speaking. For the last 13 years he has conducted evening classes in effective speaking for the Extension Department, University of Toronto.

A joke with a very mild double meaning will go over well, but avoid overly-broad humor as you would the plague.

If you fail to heed this last caution, even if you are addressing an all male group, you and your unsuitable story will remain in your hearers' memories and the heart of your message will be lost.

Both these memorable speakers had several characteristics in common.

▸ **They were both enthusiastic about their subject matter.**

▸ **They showed their enthusiasm** by smiling at their audiences and by delivering their speeches in a vigorous and animated manner.

▸ **They also had thoroughly prepared and rehearsed** their speeches and only glanced at their notes once or twice during their talks.

These "A1" speakers had asked the service club how long they were to speak. Then each speaker concluded his talk 5 min. ahead of his time allotment.

This emphasis on brevity is one of the most important aspects of the successful speaker.

When you are preparing your talk time yourself carefully to speak for a few minutes less than your allotted time. Your audience will love you and you will maintain the attention of your hearers.

If you wish to hear yourself as others hear you use a tape recorder to make a record of your speech. When it's played back you can be your own severest critic and also time your speech.

Repeating this recording several times it will put a real polish on your talk.

There are four other techniques that may help improve your speech.

• **If you can have your audience participate actively in your talk** it is most helpful in making them like you and agree with your ideas.

Not in every speech can audience-participation be used, but it can be most effective.

During World War II, John Fisher spoke one night to a

(Continued on page 33)

Speaking Classes

One of the best ways to become a remembered speaker is to join a class in effective speaking.

In every large centre across Canada the university departments of extension will be offering courses in this subject.

There are no qualifications required for admission and the fee is modest.

In all these classes, students of both sexes and all ages and walks of life are given an opportunity to practice all the speech-situations of real life.

In addition, many centres where there are evening classes in the high schools or at the YMCA offer similar courses.

Some companies such as **IBM** and **CIL** find these classes so valuable that they organize courses for their employees under company's auspices.

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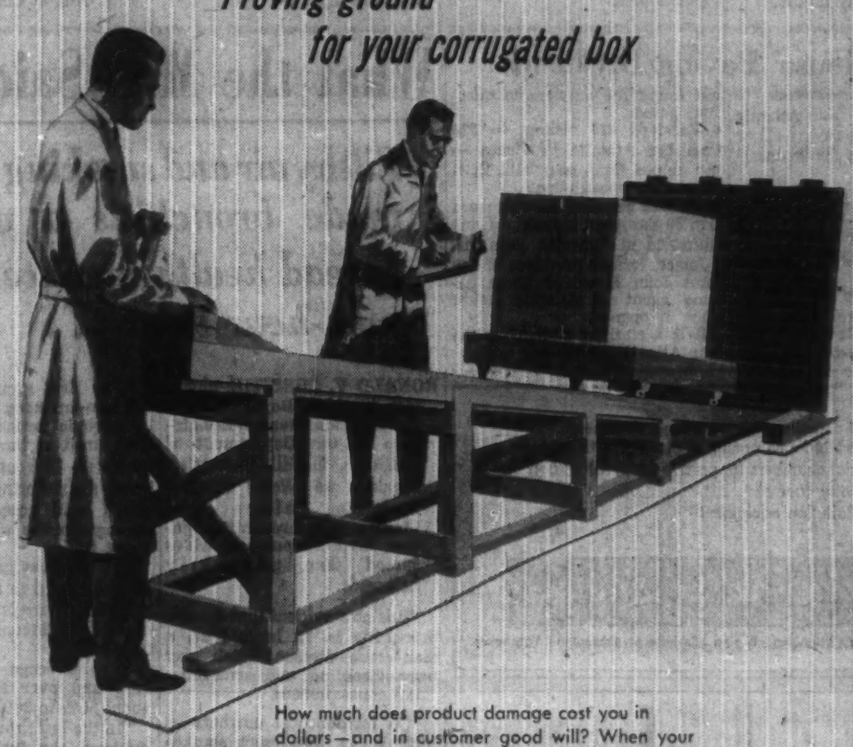

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Make'em Listen To Your Speech

(CONTINUED FROM P. 32)

large audience in the Saskatoon Fair Grounds grandstand.

He had his audience all light their cigarette lighters and matches at his signal. In a split-second the huge grandstand was transformed into a sparkling sea of twinkling lights. It was a surprisingly beautiful sight.

Many speakers could make their ideas more emphatic by using a little repetition.

Possibly many middle-aged Canadians are tea-drinkers today because as children they read on every corner grocery store window in large glued-on enamel letters the inscription "Drink Salada Tea".

Whether or not this is a factor in tea-consumption, the principle of repetition is important to both the public speaker as well as the advertiser.

Of course the successful speaker can't repeat himself exactly, but repetition is very helpful in driving home a point.

• Many speakers lose their effectiveness by faltering in the home stretch of their talk.

When you are coming to the conclusion of your talk summon your reserves of renewed vigor and end your talk with extra force.

If you are presenting an idea that you'd like your audience to accept, you should appeal strongly to them to take action.

• The fourth technique that many good speakers possess is the ability to become intimate with their hearers.

There is no hard and fast rule to achieve intimacy with your audience.

Senator David Croll possesses this ability to a high degree.

Once he was addressing a large group of trade unionists at a Labor Day Rally. He was speaking to his listeners from the shelter of a covered band stand. His audience stood and sat outdoors.

A sudden summer rain came on in the midst of his speech. Some of his audience left immediately, but he saw that a large number were still listening despite the rain.

Interrupting his speech, Senator Croll said to his remaining rain-dampened listeners: "If you folks are so kind as to stay and hear me in the rain, I'm coming right down where you are to join you."

He quickly left the sheltered bandstand and finished his address before his audience in the rain.

Those people won't soon forget that talk and the intimacy with them that this famous speaker gained when he too got in the rain.

A few years ago Frank How of CIL was giving a serious talk in the Engineers' Club on Bay St.

Just when he was trying to get his most important and serious point across to his audience, the strident blare of a military band marching up Bay St. echoed and re-echoed throughout the room.

Interrupting his speech Mr. How said: "See men, everyone's trying to get on my band wagon".

This spontaneous and humorous remark created a feeling of intimacy with his audience and was most helpful in putting them in a mood to agree with the idea being expressed in his speech.

There is no hard and fast rule for achieving intimacy, but if it is gained it is an important factor in a successful talk.

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing • Transportation • Construction • Air Services • Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

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Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St
Calgary	513 Eighth Ave. West
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave
London	291 Dundas St
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St
Halifax	65 Spring Garden Road

Montreal Short Position Down

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Aug. 31 was 6,620 shares in 19 issues, down 2,280 shares and two issues from the position Aug. 15.

Among significant changes:

Issue	Shares	Issue	Shares
Algoma	—2,000	Hudson Bay	—300
Atlas	+100	IAC	—210
Coghlin	—175	Iroq. Glass pf.	+100
Dom. Tex.	—925	A. V. Roe	—500
		St. Str. Steel	—100

Short position on the Canadian Stock Exchange Aug. 31 was 40,250 shares in 22 issues, down 42,575 shares and one issue from the position Aug. 15.

Among significant changes:

Issue	Shares	Issue	Shares
Barnat	—500	N. West Am.	—500
Bellechasse	—35,350	N.A. Rare M.	+400
Camp. Chib.	+300	Northspan	—1,000
Con. Denison	+300	Opem'ca Ex.	—8,400
Dom. Eng.	—100	Orchan	+3,100
New Pacific	—1,000	St. Law. R.M.	+900
		Trans Mtn.	—800

Here is the actual short position on the Montreal Stock Exchange Aug. 31:

Issue	Shares	Issue	Shares
Abitibi	1,800	Gen. Dynamics	100
Algoma	200	Great Lakes	600
Aluminium	1,100	Howard Smith	100
Atlas	100	Int. Nickel	810
B. C. Forest	300	Ir. Gl. pfd.	100
Cdn. Brit. Al.	200	Roe, A. V.	100
Coghlin, B. J.	475	Steinberg's A	100
Dom. Tar	100	Texaco	200
Dom. Textile	133	Tr. Can. Pipe	100
Fraser	200		

Here is the actual short position on the Canadian Stock Exchange Aug. 31:

Issue	Shares	Issue	Shares
Bateman	1,000	N. W. Asnulet	1,300
Bellechasse	2,150	N. Am. R. Met.	400
Burnt Hill	1,000	Northspan	1,000
Camp. Chib.	300	Opemiska	700
Cdn. Marconi	500	Orchan	3,100
Cent. Del Rio	600	Portage	1,000
Cons. Denison	800	Que. Lith.	100
Cons. Paper	1,650	St. Law. R.M.	2,900
M. & O. Paper	150	Steep Rock	800
N. Formaque	1,000	Tr. Mtn.	5,000
N. Myla'que	14,700	Union Gas	1,000

HOW TO INVEST

The home-study course, How to Invest Your Money in Bonds and Stocks, will be offered by the extension departments of the universities of Western Ontario, British Columbia, Alberta and Saskatchewan in co-operation with the Investment Dealers' Association of Canada. Course consists of six mailings.

ANNOUNCEMENT

S. JOSEPH TANKOOS, JR.

The Real Estate Board of the City of New York has announced the appointment of S. Joseph Tankoos, Jr., of Tankoos & Company, New York, and a director of Tankoos Yarmon Ltd., the national Canadian realty investment firm, as its official delegate to the 1959 Convention of The Canadian Association of Real Estate Boards, to be held in Saskatoon, September 20th to the 23rd.

THE SHAPE OF THINGS TO COME...

Every day sees more and more applications of Aluminum Extruded Shapes to the products of industry... and small wonder. The almost unbelievable versatility and durability of this truly amazing metal make it ideal for fabrication into sections where problems of weight, shape or size limitations are of prime importance. These plus many other desirable features like ease of maintenance, relatively low cost and proven efficency have earned for Aluminum Extrusions a place of high and ready acceptance in the minds of production men everywhere. We would like to discuss it further with you.

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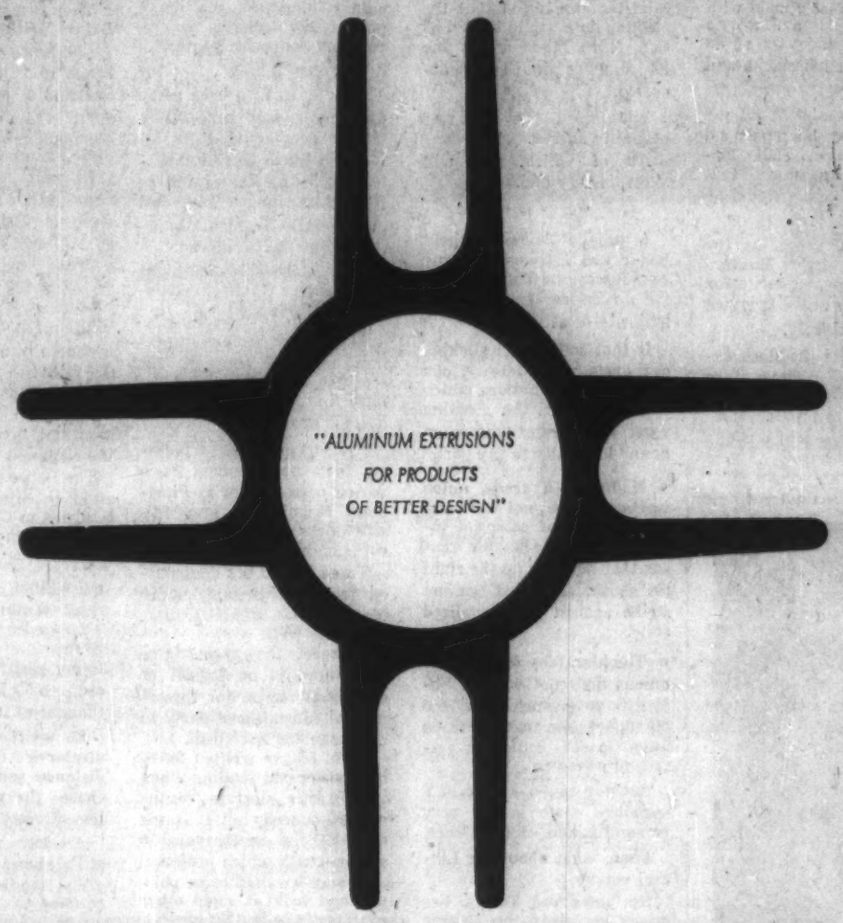


Reichhold Buys Varcum Corp.

Reichhold Chemicals, Inc., White Plains, N. Y., has entered the field of phenolic molding compounds in Canada with its purchase of **Varcum Chemical Corp.**, Lindsay, Ont.

Varcum is second largest Canadian manufacturer of phenolic molding powders and resins.

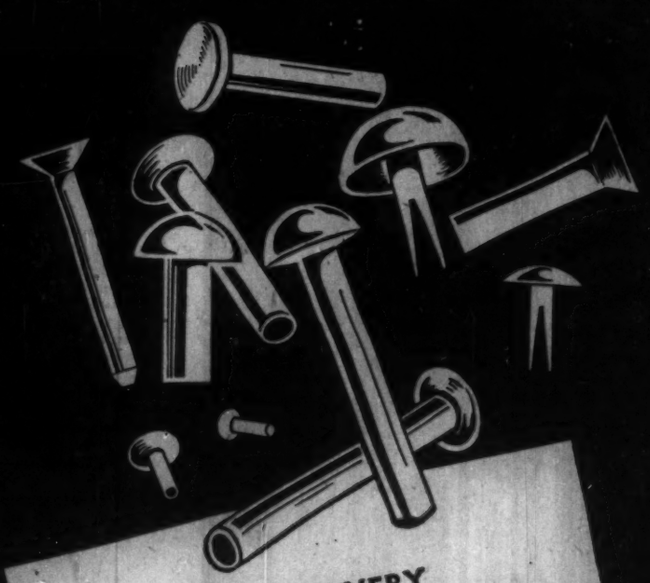
Marketing will remain under the direction of Wilfred Parker, vice-president and general manager of Varcum.

Distribution set-up and sales are to be expanded, particularly in the fields of foundry resins, abrasive bonding and grinding wheels, electrical uses, automotive parts, bottle caps, electronic parts and communications equipment.

IMMUNIZATION WEEK

Canada's 17th National Immunization Week, sponsored by the Health League of Canada, in co-operation with departments of health, will be observed the week of Sept. 20. Emphasis will be put on the importance of adult immunization.

RIVETS



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Letter from London

Who will influence the floating voter—the man not bound in loyalty to any party?

By ADELPHI

THE WAY of a maid with a man is not more strange than the way of an investor with his stocks and shares.

As a proof of this let me describe what happened when the London Daily Express coolly announced that the general election would be held Oct. 8.

This was a scoop on the part of the Lord Beaverbrook's newspaper, but there was a finality about it which made it a certainty.

And how did the stock exchange react? Believe it or not, there was an all-round slump in share prices.

Two days later the Prime Minister announced that the election date would indeed be Oct. 8. In other words the Express was proved to be accurate.

Whereupon the shares promptly soared.

All of which, you will agree, is very odd.

* * *

A prophet is not without honor and I cannot see any reason why the Tories should fail to be returned with a majority of at least 55.

If that seems like sticking out one's neck, let us look calmly at the emotions which will influence the floating voter — the voter who is not bound in loyalty to any party.

• If he is a trade union worker he does not want nationalization of essential industries for the simple reason that he gives up the right to strike. He just cannot strike against the Socialized state.

• The hierarchy of the trade unions does not want a Socialist government for the obvious reason that the trade union leaders could not agitate or threaten.

A trade union leader in a socialized state is the very personification of impotence.

Then, what about the Liberal voter?

He hates the Tories, because they were the historic opponents and ultimate destroyers of Liberalism.

On the other hand, he feels no warmth for the Labor Party, because Socialism has replaced the Liberals as the second great party of the realm.

Like Mercutio, the dying cry of the Liberals is: "A curse on both your houses!"

* * *

Now let us turn from party differences and concentrate on the personality cult.

David Lloyd George, Stanley Baldwin, Ramsay MacDonald, Anthony Eden and even Neville Chamberlain inspired emotional support.

Today, Harold Macmillan is liked rather than loved — which is all to the good.

The British people respect him for his courage, his strength of purpose, and his faith in the future of the British race.

Also the electorate is pleased that he numbers such varied personalities as President Eisenhower and Mr. Khrushchev among his political friends.

There is also the undisputed fact that Britain, under Macmillan's administration, has done well.

Therefore the experts agree that there is no logical or emotional reason for throwing out Macmillan's party in exchange for Socialism.

What I have written today may make odd reading when the British election results are announced, but it is the duty of the soothsayers to soothe—with which profound utterance we shall leave politics and look at some other aspects of the British scene.

* * *

On your behalf, I motored to the first day of the annual air display at Farnborough.

The weather was perfect and there was a great crowd, which must have gone home more than half deaf after the noise that made even the skies tremble.

I wondered what Viscount Brabazon, who holds the first flying certificate in the records of British aviation, thought of it all.

So swift are the modern airplanes that they outdistance sound itself, which chases the plane in a hopeless attempt to catch up.

Another vigorous pioneer at Farnborough was Sir Frederick Handley Page who has reached the goodly age of 74 years.

Not only has he played an enormous part in the production of airplanes, but he is also the Lord Lieutenant of the County of Middlesex.

But there is one element that still defies even the swiftest of modern airplanes.

I refer to the element of sound. By the time I left Farnborough I could hardly have heard a bomb explode if it were a few feet away.

* * *

The weather at Farnborough was absolutely perfect, but the British are becoming very tired of perfect weather.

Neither Africa nor Jamaica could beat this year's British summer and early autumn.

England is a sun-baked, dried-up island.

It seems weeks since we saw even a whisp of cloud in the skies. Theatre and cinema managers join the commercial televisionists and farmers in a cry for rain.

* * *

There is a special sadness when tragedy overtakes a light and amusing personality like Rex Harrison, who played the male lead for so long in the London and New York productions of My Fair Lady.

His lovely actress wife, Kay Kendall, died at the age of 32 from the blood disease known as leukaemia.

ANNOUNCEMENT

HERVE DALCOURT

Mr. Herve Dalcourt, well known in the business world, has been elected President of T. Prefontaine & Co. Ltd., at a recent meeting of their Administration Board.

German Firm Considering N.B. Plant

From Our Own Correspondent

SAINT JOHN — A three-member New Brunswick delegation is in Germany to discuss a new industry for the town of Milltown on the Maine border (FP, July 11).

Provincial cabinet minister Norman B. Buchanan heads the party. With him are Milltown mayor Ralph H. Eagan and Gordon Nicholson, legal adviser.

They are meeting officials of **Bahre Metalworks** of Hanover.

The German firm has plans to set up a Canadian subsidiary to manufacture chipboard from short logs. A ready market is seen among New England furniture manufacturers.

In early summer president Felix Bahre and managing director Dr. Ernst Greten inspected Milltown sites, including the plant of **Textile Sales Ltd.**, idle for two years.

Later it was announced that William Lowenthal, London investment banker, had acquired the mill site for chipboard and sawmill operations. He acted jointly with George Copping of Montreal, president of **Milltown Development Corp.**

The Bahre officials, still interested in other Milltown sites, returned to Germany to ponder their next moves.

43% never come back

It's a fact. Nearly half of all businesses whose records are destroyed by fire, *never reopen*.

That is why it is so important for you to find out *for sure* if your vital records are safe from fire!

Here's what you do! Look at the inside of the safe, file or vault door where these records are kept. Does it have an Underwriters' Laboratory Label?

If it does not, don't lose a minute—write Mosler-Taylor Sales Ltd., Brampton, Ont., or phone one of our regional offices in Montreal, Toronto, Winnipeg or Vancouver and we will send a protection engineer over to check the security it offers. Don't risk an unnecessary loss!

These labels are your guarantee that the safe or file on which they appear has been certified by an independent testing body serving the insurance industry. They may save you money in premiums. They will certainly give you peace of mind.

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Canada's largest manufacturer of safes and bank vaults

New Butlerib™ *panels* create the* BOLD AND BEAUTIFUL LOOK *for* Butler buildings

Take a look at the new Butlerib panels being installed at the right. Notice the unique pattern. A combination of deep and shallow corrugations creates dramatic shadow lines... a new sculptured look. Butlerib gives industrial and commercial buildings a new, distinctive appearance. It is the new standard cover for Butler buildings—the fastest, lowest-cost way to build well.

New Butlerib panels make the Butler system of building an even better, faster way to build well. Butler pre-engineering saves countless hours of routine engineering. Butler mass-production eliminates costly custom fabrication. Precision roll-formed, new Butlerib panels fit the Butler structural system to a "T", permit fast, bolt-together assembly methods that save you weeks—even months—of costly construction time ... put you in business and earning profits that much sooner.

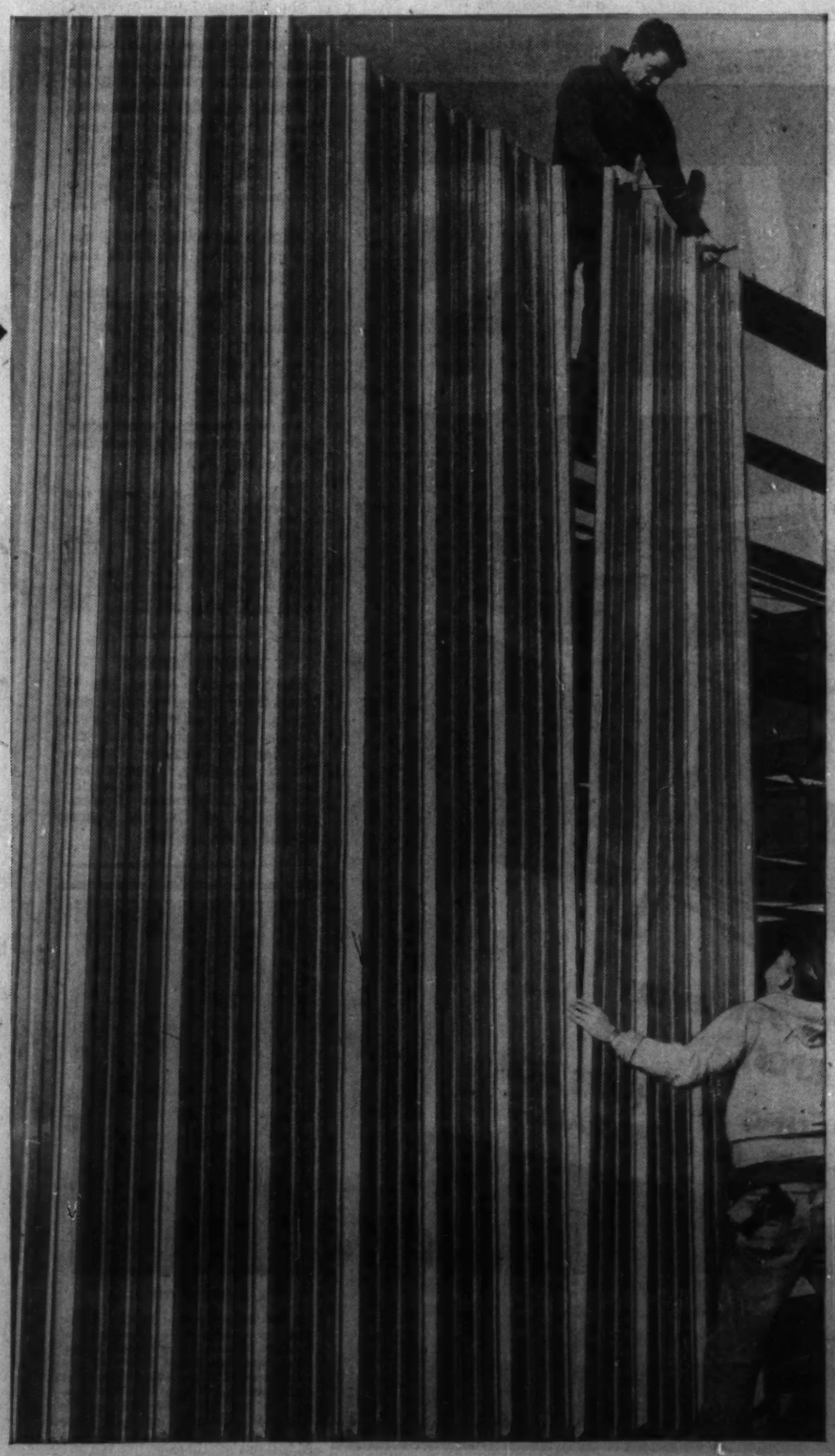
Get full details on Butler buildings and new Butlerib panels from your nearby Butler Builder. Ask him about Butler financing, too. He's listed in the Yellow Pages under "Buildings" or "Steel Buildings." Or write directly to us for literature.

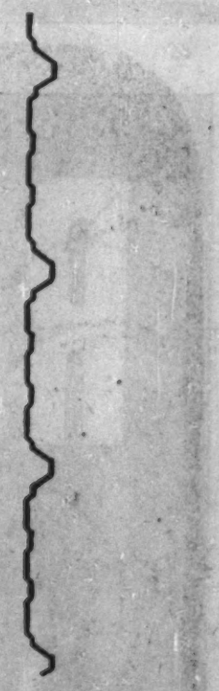
*Patent Nos. D178605; D178659

And the most weathertight cover ever offered as standard construction

New Butlerib panels are not only beautiful, they're extremely functional. The new corrugated pattern makes them the strongest, most rigid cover panels ever offered on Butler buildings. This means that there's even less deflection under wind and snow loads. Joints stay tight and snug.

Butlerib panels offer maximum protection at lowest cost. Secured with modern self-clinching fasteners (see photo at right), Butlerib panels are installed quickly...economically. And they do not require the costly maintenance and repairs of traditional construction.





A full 3 feet wide and available in lengths up to 32 feet, Butlerib panels make short work of covering even the largest Butler buildings. The unique pattern of deep and shallow corrugations makes these the most rigid panels of their type.

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FEES: $75.00 per year.
APPLICATION must be made before Sept. 30th.

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How Accountants Fit in Business

Need for post-graduate study urged at annual meeting of Canadian Institute of Chartered Accountants . . .

How the accountant can help business was heard by delegates at the 1959 annual conference of the Canadian Institute of Chartered Accountants in Vancouver this week. An accountant can point the way with correct figures.

Educational seminars and courses were urged by other speakers.

Here's an **FP** *digest of some of the speeches.*

If accounting is to be useful to management, it must help to point the way, said R. B. Taylor, vice-president, and treasurer, **Steel Co. of Canada.**

Basically, management accounting is a way of thinking about a problem in quantitative terms. Management makes choices, trying to select the right course of action among competing alternatives. The cost of one is properly measured by the gain that would have been realized by the other.

TAYLOR

If an accountant would properly play his part as the "figure specialist" in business, he must learn to think in these terms.

He must provide for management the facts and figures that correctly measure the alternative opportunities, both in anticipating the decisions and in appraising their propriety retrospectively.

* * *

The business world has a great need for accountants who are skilled in managerial accounting, including the forward looking function of planning, control and decision making, said **Lawrence G. Macpherson, director, school of commerce and administration, Queen's University** speaking on the objectives and field for the CICA.

Accountants in public practice as well as accountants in management need to see that accounting records are more than a history of events. Many accountants have learned that accounting data, skillfully processed and used, can provide a vital force in management, and they will never be satisfied with a brand of accounting which provides too little for the evaluation of performance or which fails to provide information and analysis needed in planning future action.

MACPHERSON

This is a professional use of accounting resources by qualified accountants, in practice or in management, which should be fostered at the "graduate" level, in such a way that accountants will advance together.

Study conferences and seminars could be organized on both a national and a regional basis.

* * *

For many companies in Canada today, the challenge of "automation" is one of paramount importance, said G. H. Cowperthwaite, partner, **Peat, Marwick, Mitchell & Co.,** Toronto.

Rising clerical costs demand at least partial mechanization of the administrative function if the accountant is to provide management with the information required and if costs are to be maintained at a competitive level.

I foresee far greater use of mechanization. The competitive "edge" will be responsible to a great extent for this increase in mechanization.

Management will therefore bring pressure to bear on the accountant to create new systems and methods, with the result that more use will be made of mechanization.

The accountant's role is tied in with accounting for management through this whole field of mechanization.

While mechanization is not the only tool, it is one which requires thought and consideration. The accountant who does not weigh carefully the importance of mechanization, while realizing the degree of planning necessary for its implementation, will fail in his duty and will not qualify for a management role in his company.

COWPERTHWAITE

It is for the accountant in industry, and the accountant in the profession, to study the challenge of mechanization and assess its importance in relation to his own environment.

* * *

Discussing the recruitment problems in the profession, W. J. Ayers of **Sime, Ayers & Co.,** Toronto, and vice-president of the Institute of Chartered Accountants of Ontario, pointed out that individual accounting business is small, medium or large and therefore problems of recruiting vary in degree.

I get the feeling that most accountants now agree that our well established course and examinations is essentially geared to the small and medium business.

While equally essential for all types of practice and to producing a properly qualified practitioner, it must be supplemented.

This must be a crash program to enable students to be more readily and quickly useful in a large practice in changing times in an electronic age.

Catch a falling star . . .

. . . and send a message on it. Sounds incredible but the Ferranti-Packard "Janet" communications system actually uses the ionized trails of meteors to reflect signals for distances up to 1000 miles. What was once a "starry-eyed" idea has been developed into a practical system. Research and development projects underway at Ferranti-Packard are bringing further wonders of electronics closer to reality.

Many down-to-earth achievements of Ferranti-Packard Electronics are found in the Data Processing field. Computers and computer components are tailored to solve our customers' particular problems. This equipment, designed and produced in Canada, is in use in many parts of the world.

A computer type cheque sorting system is being built for the Federal Reserve Bank in the United States. This equipment will read characters printed on the cheques in magnetic ink, and sort these cheques at the rate of 135,000 per hour.

Computer Reservations Systems, Nuclear Reactor Control Equipment, Supervisory and Inventory Control Systems — the list grows on.

Consult our engineers and systems analysts . . . we can help you put electronics to work — for your profit.

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New York Life, with over 100 years' service to Canadian families and business firms, is well qualified to study the specific needs of your company and suggest an insurance plan to meet those needs.

Why not call us about the New York Life Employee Protection Plan for companies with more than five employees.

This low-cost, easily administered group insurance plan supplements the Provincial Hospital Plan and protects both the employer and employees with:

Life Insurance . . . payable at death to beneficiary.

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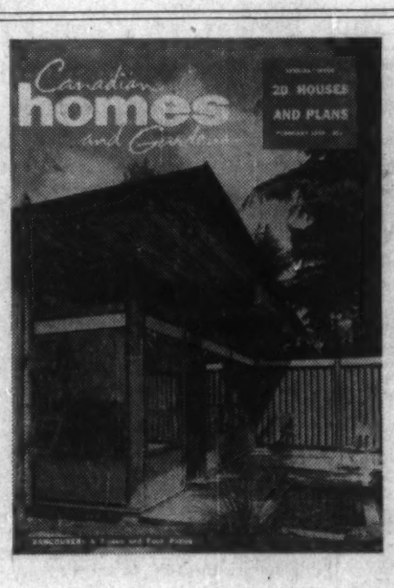

CANADIAN Homes
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The Magazine of Canadian Living 25c
All new with February • Completely redesigned • New departments • Better paper stock • More full-color editorial

a new magazine.....
for a new mode of living!

Ready With the February 1960 Issue

In a few short years the whole concept of Canadian living at its best has changed radically. Many of today's conveniences were yesterday's luxuries . . . many of today's luxuries will be tomorrow's conveniences.

Canadian Homes and Gardens too has changed. Starting with the February 1960 issue it carries a new name—CANADIAN HOMES—and an entirely new and refreshing approach to Canadian living.

CANADIAN HOMES will be concerned with *people* and the way their homes and possessions work for them towards a better way of life. It will be an action medium of unrivalled editorial authority, reporting clearly and compellingly to Canada's first market of means and taste.

CANADIAN HOMES will be a special interest magazine tailored to a specific market—*Canada's leaders in living*—the first people in every community to accept new products, new ideas, new ways to enjoy life. *It will be uniquely their magazine.*

CANADIAN HOMES will show them what's new, important and interesting about TODAY . . . what's good and enduring about YESTERDAY . . . and the goals we're shooting for TOMORROW.

Here Are Some of the New Features:

New logo design—*all new layout*—new type flavor—*better quality paper stock*—more full-color editorial—*new home-service departments*—more editorial specialists.

Your advertising agency will be happy to give you more complete details on this new and exciting magazine!

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Trans-Canada Gas Move for Exports Gaining Strength

Six-foot pile of data on reserves helps hearing before FPC in Midwestern case . . .

From Our Own Correspondent

WASHINGTON, D.C. — A strong case has been made before the Federal Power Commission for the plan to import 204 million cu. ft. per day of Canadian natural gas into the U. S. upper Midwest.

"It looks like it will go through this time," one official close to the scene commented to **FP**.

The strength of the case lies in **Trans-Canada Pipe Lines'** evidence of its gas reserves to supply the U. S. export. The case was thrown out a year ago by the FPC on the grounds that Trans-Canada did not have enough reserves under contract.

At the time, FPC gave its blessing to a key point in okaying the principle of Canadian gas entering the U. S.

Since then, Trans-Canada has been signing up new reserves and has now told FPC it has reserves under contract to supply **Midwestern Gas Transmission Co.** at Emerson, Man., for at least 14 years.

The opposing coal interests have been unable to poke any substantial holes in the Trans-Canada reserve picture.

At present, Trans-Canada has under contract about 7.558 trillion cu. ft. of gas.

Under normal circumstances, this is more than enough to meet the FPC wishes.

Various comments during the hearing by FPC Hearing Examiner Emery Woodall have been taken by close observers as an indication that he finds the gas supply situation in good shape.

There is a Nov. 1 deadline in this case because on that date the contract between Trans-Canada and Midwestern becomes cancellable.

Midwestern, and its parent, **Tennessee Gas Transmission**, fear Trans-Canada might try to increase the price of its gas after that date. It cannot do so, however, if an FPC okay is given by Nov. 1.

At present, there is every indication that FPC will come up with its decision by the deadline.

Nine witnesses from Trans-Canada have been testifying this past week before the FPC, including Trans-Canada President James Kerr.

Testimony had been taken in written form last month during the annual FPC August holidays, and this month the hearings have thus far been devoted to cross-examination of the Trans-Canada witnesses.

National Coal Association lawyer John McGrath, chief opponent of the import scheme, has been using every delaying tactic in the book in his efforts to convince the FPC to kill the project and leave the heating business to the coal companies.

At one point, the Tennessee-Midwestern lawyer, Harry Littman, accused McGrath of running a filibuster.

The best witness by far for Trans-Canada has been Vernon L. Horte, the company's manager of gas supply.

He testified on the company's current gas purchase program and backed up his testimony with a stack of documents weighing 100 lb. and standing 6 ft. high.

In his testimony, President Kerr said:

"The sale is desirable economically from Trans-Canada's standpoint. In our opinion, it is desirable from the standpoint of furnishing a market outlet for Western Canadian gas.

"We believe we will be able to demonstrate to the Canadian authorities that the sale is desirable from Canada's standpoint in these and any other respects.

"We confidently expect that we will be able to carry out our plans on schedule."

Trans-Canada told the FPC it will take 60 days and $32 million to start natural gas flowing into the upper Midwest once the go-ahead signal comes from Ottawa and Washington.

The company said it already has purchased the right of way to Emerson, Man. and other necessary land and has 30-in. pipe on hand for the job.

Hearing Examiner Woodall has been particularly questioning about what permits are needed in Canada before Trans-Canada can make the export.

He has expressed some confusion and concern at Canadian rules and regulations governing the export from both the Province of Alberta and Canada.

Trans-Canada noted it had filed an application with the Alberta Gas and Oil Conservation Board earlier this month for permission to export from the province. It said it was confident permission would be granted.

Coal lawyer McGrath, however, was not so sure. He indicated Canadian authorities might not be happy about Trans-Canada charging higher rates to Canadian users of natural gas than the U. S. company of Midwestern.

"When any determination is to be made by Canadians as to whether or not to issue a permit, they will consider whether or not an equitable and a fair rate is being charged for gas for a particular area in Canada as opposed to the rate they intend to receive or charge Midwestern at Emerson," McGrath said, in an excited, rising voice.

Tennessee - Midwestern lawyer Littman said: "Don't get so dramatic, Mr. McGrath."

Hearing Examiner Woodall added: "Let's simmer down."

McGrath also suggested that future gas reserve contracts which Trans-Canada anticipates signing may not materialize because the owners of the land may want to get out of the gas business.

"Those people out there might find it cheaper or more profitable to them to raise more steers on that land instead of drilling another well," he said.

Despite his arguments, however, McGrath could not make much headway in trying to suggest Trans-Canada did not have enough reserves to handle the U. S. export.

Hearing Examiner Woodall made one significant point this past week to the benefit of Trans-Canada and Tennessee-Midwestern.

When the case opened in late July, he said flatly he would refuse to consider any gas reserves signed up after the case began.

Now, however, he has changed his mind and says he wants to know all the gas reserves Trans-Canada has up to the minute.

This, therefore, strengthens the Trans-Canada reserve position, even though it was more than ample when the case opened.

Examiner Woodall also has made another shift. Earlier he indicated strong doubt that the case would be completed by the Nov. 1 deadline. Now, he acts as if that deadline can be met without too much trouble.

The case for the importation of the Canadian gas has been immeasurably strengthened, too, by the switching of **Michigan-Wisconsin Pipeline Co.** from opposition where it was a year ago, to strong endorsation now.

The reason is that Michigan-Wisconsin now will be the major customer for the Canadian gas imported by Midwestern.

Tennessee - Midwestern lawyer Harry Littman has requested a conditional import permit good until April 1, 1960.

By that date he figures Trans-Canada will have all the necessary Canadian permission to export the gas to the upper midwest.

Indicative of Examiner Woodall's attitude on the Trans-Canada gas reserves was this comment on its estimates for future needs in Canada:

"You can be accused of having overestimated your requirements and by that very token you have made more conservative the deliveries to Midwestern."

(Advertisement)

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CFP 9-19

Civil Servants Pay To Use Crown Cars

From Our Own Correspondent

WINNIPEG — Provincial civil servants who "keep" government cars at home for their work from now on will have to pay for them on a rental basis:

- $20 a month for standard models.
- $12.50 for smaller ones.
- And $10 for jeeps and light trucks.

The rule applies to all operators of government cars from cabinet ministers down.

It will not apply to certain classifications whose jobs require them to cover big mileage in large areas, forest rangers for example.

The new procedure replaces the practice in effect for years that allowed 200 mi. a month personal driving to employees assigned government cars.

This was supposed to be an allowance for keeping them in the private garage of the employee.

Beyond 200 mi. there was a charge of 4½c mi.

There was no way of getting an accurate check on the excess personal driving.

With recent increases in civil service pay the government decided employees allowed use of a car should pay a reasonable charge. The rent will be deducted from pay cheques.

The charge really is little more than nominal, because the government provides gas, oil, pays maintenance costs and also the registration fees and insurance.

At end of the fiscal year ended March 31, 1959, 459 cars, 271 trucks and six jeeps were issued to members of the civil service.

This did not include another 114 passenger cars and 679 small trucks for employees of government commissions.

Shop & Save Looks for More Finance

MONTREAL (Staff)—Shareholders of **Shop & Save (1957) Ltd.** are being asked to approve subdivision of capital stock on a two-for-one basis and creation of an additional 500,000 npv common shares.

Meeting to vote on the proposal will be held Sept. 24 at Montreal.

Present authorized capital is 500,000 shares of which 363,000 are outstanding. It is proposed to increase this to 1,500,000 with 726,000 issued.

Company is undertaking the changes as part of a long-range plan for additional financing.

In March, capital needs for expansion in the current fiscal year were provided for by equity financing which yielded $907,500. Shareholders subscribed to 60,500 new shares (in the ratio of one-for-five) at $15. Price at midweek: $23.

According to President F. A. Juno, decision will be made early next month regarding amount of the November half-yearly dividend. In May, 20c a share was paid.

"There is no reason for departure from the policy of declaring dividends which reflect steadily improving sales and earnings," Juno said.

For year ended March 28, Shop & Save had net profit of $239,455, equal to 79c a common share.

Charles F. Leach Accountant Chief

Youngest president ever to be elected by the 3,500 member General Accountants Association (Canada) is a 43-year-old Maritimer, Charles F. Leach, CGA.

Mr. Leach is senior partner of **Charles F. Leach & Co.**, public accountants and auditors, Saint John, N.B.

With its provincial affiliations, the association provides educational facilities both by correspondence and lectures in cooperation with various Canadian universities to qualify members as accountants and auditors in public or private practice.

LEACH

Founded in 1908, it is the second oldest accounting organization in Canada.

The new president lives with his wife and three children in Rothesay, N.B.

He is a member of the Thistle Curling Club in Saint John, and Riverside Golf & Country Club. He takes a keen interest in hunting and fishing.

During the war, he served with the Royal Canadian Army Medical Corps in the 14th Field Ambulance.

Regina Plant For Molson's

From Our Own Correspondent

REGINA — Senator Hartland DeM. Molson, Montreal, president of **Molson's Brewery Ltd.**, has announced a $1.5-million expansion program here for **Sicks' Breweries.**

Sicks' is a Molson subsidiary.

A new $750,000 brew house is to be built immediately. The remainder of the $1.5 million will be spent in capital improvements over the next few years.

The name of the local plant will be changed to **Molson's Regina Brewery** as a step toward the national marketing of Molson's products, Senator Molson said.

IDB Increases Total Assets

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** Aug. 31 were $97,434,203 compared with $96,385,033 July 31.

Disbursements were $2,561,354 in August ($3,151,512 in corresponding 1958) and $27,215,461 in the first 11 mo. of the fiscal year ($28,231,409 in corresponding 1957-58).

Repayments were $1,512,084 in August ($1,210,949) and $18,629,487 in the 11 mo. ($12,324,696).

Here is a comparative statement of assets and liabilities:

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	1959 Aug. 31	1959 July 31
Assets		
Cash on hand, in bk.	20,904	480,907
Loans, investS.	97,434,203	96,385,033
Prop. held for sale	131,433	132,346
Guar. & u/w agree.	17,938	17,938
Other assets	1,214,480	1,176,584
Total assets	98,818,958	98,192,808
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	11,275,405	11,275,405
Reserve for losses	1,700,000	1,700,000
Bonds and debs. o/s	57,400,000	57,100,000
Liab. under guar. & u/w agree.	17,938	17,938
Other liabilities	3,425,615	3,099,465
Total liabilities	98,818,958	98,192,808

ANNOUNCEMENT

NEW BOARD CHAIRMAN ENCYCLOPAEDIA BRITANNICA

HARRY E. HOUGHTON

Harry E. Houghton, Canadian-born business executive, has been elected Chairman of the Board of Directors of Encyclopaedia Britannica of Canada, Ltd.

A native of Kitchener, Ontario, Mr. Houghton received his early schooling in the Ottawa area where he still maintains a summer home. After working with the Office Specialty Company of Canada, he went to Detroit as a sales promotion specialist for the Burroughs Adding Machine Company.

Subsequently he established a distinguished record in advertising, sales management, business administration and as a director with various companies. Among these was the Muzak Corporation, New York, of which he was president for 13 years. During World War II he served as a consultant to the Chairman of the U. S. War Manpower Commission and to the Secretary of Agriculture.

Mr. Houghton has been affiliated with the Encyclopaedia Britannica since 1947 as Director and Chairman of the Executive Committee.

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Inco Aided by Copper Prices But Steel Strike the Real Key

- *Firm copper offsets weak nickel . . .*
- *Imperial Oil faces Borden challenge . . .*

By NESTOR

INTERNATIONAL NICKEL CO. OF CANADA scored a big gain in profit in the first half of 1959, as fears of the steel strike in the U. S. spurred heavy nickel purchases for inventory accumulation.

Nickel deliveries climbed more than 50% over the rate of the first half last year, pushing net income from sales to $212,406,000 from $165,608,000. Result was a net profit of $38,391,000 or $2.63 a share in the first half—close to the $2.71 a share earned in full year of 1958.

In addition to the higher volume of deliveries, an improved copper price was also a factor in the brighter profit picture.

Indications point to continuation of higher copper prices for the balance of the year. This should help offset an expected decline in nickel deliveries.

The spurt of hedge buying in the first half, left fabricators with substantial stockpiles, and coupled with the prolonged steel strike will likely mean lower deliveries in the second half.

Third-quarter profits will likely be hardest hit, as the brunt of the strike will be felt in this period. Some analysts predict that on termination of the strike (in the third quarter), high-level demand will return, pushing profits to the $1.47 per share level of the second quarter.

During the bustling second quarter, demand was so strong that Inco purchased nickel concentrates from the U. S.-government-owned mine in Cuba, to help relieve mounting pressure on supply.

Relief came from another source recently. The U. S. government cancelled nickel purchase contracts calling for purchase of over $25 million worth of nickel, much of it at over $1 per lb. Inco can divert the output to the open market. And it will pick up more nickel concentrate as payment by the U. S. for the differential between the current market price and the premium price called for by the contracts.

The additional supplies will help Inco if a surge in demand develops this fall. The ready availability of nickel is a key plank in the current sales platform, as the company endeavors to overcome the feeling that nickel supply is cyclical and subject to shortages.

As part of the program to ensure sufficient supplies, Inco is pushing construction of its new mine facilities in northern Manitoba. Capital expenditures in the first half of 1959 reached $30 million, ahead from $25.3 million in the same period last year. The increase reflects the pace of activity at the Thompson project.

The installation, including an electrolytic refinery, will mean an additional 75 million lb. per year, boosting Inco capacity to 385 million lb. per year by 1961.

At recent market price of $90, common stock is 29% above UV level ($70), could rise 39% before reaching OV level ($125). Price is 332 times 1958 earnings of $2.71 per share. Yield is 2.89% at indicated annual dividend rate of $2.60 per share. Price this year has ranged between a high of $101, a low of $83.

• • •

IMPERIAL OIL LTD. is one of the companies most directly concerned with the findings of the Borden Commission in the second half of its study. The large international companies have been named as the group most readily able to do something about Canada's oil dilemma.

(The problem: Production capacity of Canadian wells greatly exceeds market requirements. But Canada is still importing about 30% of the oil it needs because foreign oil undersells domestic oil at the Montreal refineries.)

The Borden Commission has now suggested that the international companies rearrange their supply and distribution system to find more use for Canadian oil.

The report states that the Canadian companies should be able to produce 700,000 bbl. daily by the end of 1960—as compared with about 440,000 bbl. today. One immediate target is the replacement of the 50,000 bbl. of petroleum products that now reach Ontario markets from Montreal refineries.

The report also regards as economically impractical building a pipeline for western crude to Montreal.

The Commission concludes with the suggestion that if the international oil companies do not succeed in increasing the demand for Canadian oil during the next 18 months, the federal government might be advised to intervene. In other words, the big distributors must develop markets or face the prospect of government action.

Reaction of Imperial Oil's president, J. R. White was to applaud the findings in respect of the east-west pipeline but to consider as "rather a large target" for a few refiners, the suggestion that the industry should expand sales by 40% by the end of 1960.

"This task should call for the combined efforts of all producers and refiners in Canada," he said.

He added that the report tended to consider today's marketing problems "without regard for the future."

His main conclusion: "Emphasis must be placed on long-term export markets, particulary in view of the potential production of the far north and the tar sands, which will require foreign markets for outlet in volume. Clearly exports are absolutely essential to the Canadian oil industry. They should not be jeopardized by short-term expediences."

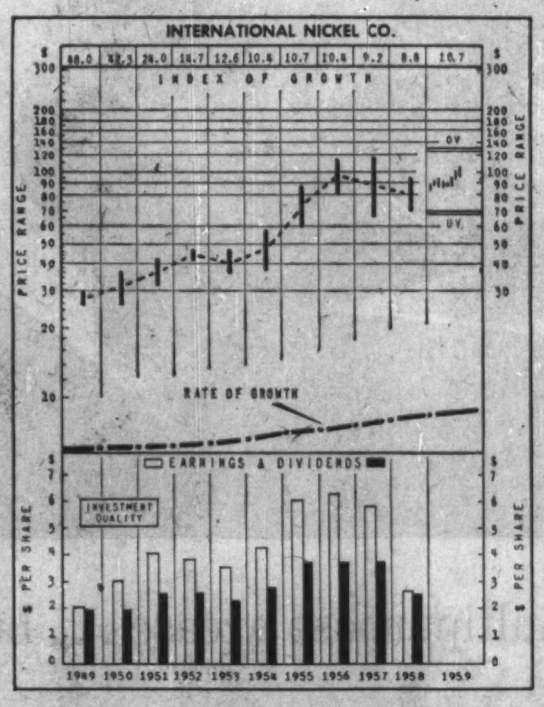
Among reactions of investment analysts, **Bache & Co.** has written: "Much will depend on how the future markets for Canadian crude oil will develop. In the meantime, we anticipate that more Western oil will gradually be consumed in Canada and that it will be the international companies that will take the initiative."

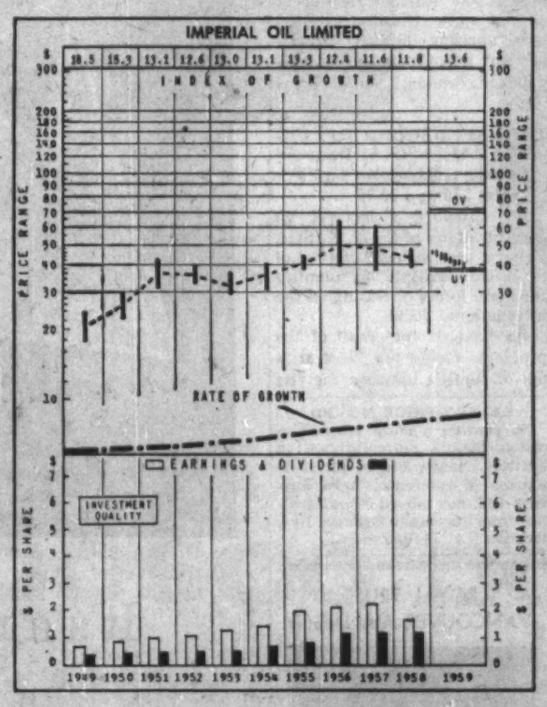
Meanwhile, Imperial Oil's first-half earnings amounted to $23.3 million, equivalent to 74c per share, a drop of about 3% on the $24.1 million (77c per share) earned in the same period last year. Second quarter earnings were 31c per share compared with a year ago's 29c.

Net crude oil production was up 8%, refinery runs up 16% and sales of company products up more than 10%. The trend to improved earnings in the second quarter is expected to continue over the balance of the year.

More stable gasoline prices will make an important contribution to higher earnings provided that no new influences disturb the current marketing climate.

At recent market price of $37, common stock is 3% below UV level ($38), could rise 89% before reaching OV level ($70). Price is 23 times 1958 earnings of $1.61 per share. Yield is 3.24% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $46½, a low of $36¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it enters the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 65 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1959. A limited number of reprints are available on request.

Glidden Makes Expansion Move

Glidden Co., a leading Canadian paint manufacturer, has acquired two British Columbia paint firms: **Douglas Paint Co.,** Vancouver and **Mowat - Grant Ltd.,** Victoria.

L. W. Lawson, executive vice-president of Glidden, described the purchase as part of a nation-wide expansion program and a first step in B. C. designed to keep pace with general West Coast industrial and commercial development.

Douglas Paint, operating since 1911, has been distributing Glidden products through B. C., as well as wallpaper, allied products and sundries. Company also maintains a retail outlet.

Mowat-Grant distributes Glidden products in Victoria and other parts of Vancouver Island.

Both companies will retain their present names but will operate as a division of Glidden Co.

Long Point Gas Linking Wells

The four wells that **Long Point Gas & Oil Ltd.** completed in the 1911, has been distributing Glidden products through B. C., as well as wallpaper, allied products and sundries. Company also maintains a retail outlet.

Mowat-Grant distributes Glidden products in Victoria and other parts of Vancouver Island.

Both companies will retain their present names but will operate as a division of Glidden Co.

Port Maitland area of Lake Erie during August and September are being hooked up by under-water pipe.

Negotiations are proceeding for sale of the gas from the three successful wells.

Owing to the fact that the transmission pipelines are located some distance from the shore, there may be some delay in making connection with the purchaser's pipelines in the Port Maitland area.

Company plans to concentrate on this phase of operation for the balance of this season, a letter to shareholders says.

The first well, located near Port Maitland, was a dry hole. The last three wells were located about 3 mi. east of this hole and have encountered a substantial gas pool.

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Here's Lively New Reading For Your Profit, Pleasure

WOLFE AT QUEBEC by Christopher Hibbert; Longmans Green & Co., Toronto; 194 pp.; $4.25.

Author-historian Hibbert tells a fascinating story of British inefficiency pitted against French corruption at the siege of Quebec two centuries ago. The word picture he paints of young General Wolfe is far removed from the hazy and heroic leader of most school history books.

The threat of winter, and with it the ice that would cut him off from supplies, finally forced Wolfe into action. If Hibbert's account is reliable, the attack must have failed had the French not been plagued by officials playing fast and loose with vital supplies.

An intriguing and highly readable book.

WONDERS OF THE ARCTIC, by Jacquelyn Berrill; Dodd, Mead & Co. (Canada), Toronto; 95 pp.; $3.50.

Most adults don't know very much about the Arctic, even though the region has special importance for Canadians. They could do worse, as a starter, than spend an hour reading this children's book—to their children if they like, but to themselves if the small fry want to read it individually.

The treatment is elementary, but the book gives you a good idea of the animals, birds, flowers and other life in this bitter region. The children seem to eat it up, especially in the 8-12 rang..

THE ST. LAWRENCE by William Toye; Oxford University Press, Toronto; 296 pp.; $4.50.

The history of the greatest inland sea-route in the world has been traced carefully and comprehensively by Mr. Toye, who succeeds in combining useful history with colorful narrative. Mr. Toye is an editor of The Tamarack Review and co-author of A Picture History of Canada.

His professional knowledge of the book business and his skill as a book designer give this work particular value.

THE RUSSIAN REVOLUTION by Alan Moorehead; Musson Book Co., Toronto; 300 pp.; $5.

"This book," writes Moorehead in his preface, "cannot in any way pretend to be a definitive, or exhaustive work.

"Its sole purpose is to provide for the general reader, as dispassionately and as objectively as possible, a description of a great political upheaval which is still too recent for history and yet, perhaps, too far off for him to remember with clarity from his own experience."

This purpose is admirably fulfilled. The only addition to the vast documentation about the 1917 revolution that Moorehead provides is some newly revealed correspondence of the German Foreign Office, which proves that the Germans had a close connection with the Russian revolutionary parties from 1915 on and, in fact, played an important role in bringing Lenin and the Bolsheviks to power.

This book, much more clearly than any of its predecessors, reveals the Russian revolution as not quite the uncorrupted epic uprising against Czarist tyranny that Communist propaganda has made it out to be.

THE BACKGROUND TO CURRENT AFFAIRS, by Desmond Crowley; Macmillan Co., Toronto; 370 pp.; $3.75.

Dr. Crowley, a lecturer on current affairs at the U. K. Staff College, uses his own method of historical analysis to identify the main forces operating on the international scene.

He suggests that most of the problems facing the West arise out of conflict between the rise of nationalism in the backward countries and the trend toward internationalism in the advanced countries.

He writes with clarity and scholarship, and has performed a notable feat in packing a tremendous range of subject matter into his 370 pages.

THE CROWD IN THE FRENCH REVOLUTION by George Rudé; Oxford University Press, Toronto; 267 pp.; $5.25

What makes a revolution?

In this intensely researched study of the ferment in Paris from 1789 to 1795, the author shows how the dangerous forces of hunger and fear combined to create and direct the violent mob. If the price of bread had been lower and its quality higher, the Parisian masses might never have been moved by the appeals to liberty and equality by Marat, Hébert and Danton.

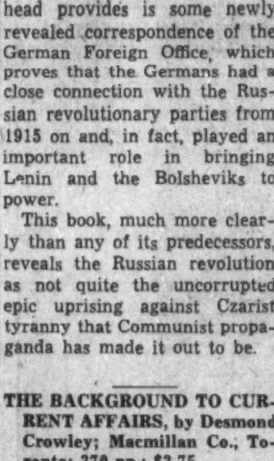
Mr. Rudé, in this fascinating study, draws comparisons with other mobs in other places, in more recent times.

SALES OFFICE MOVED

To provide a more central location for its representation in Eastern Canada and be closer to sources of reference, **Aero Surveys Ltd.** has moved its sales office from Toronto to Oshawa. New location is at 56 Sparks St.

ANNOUNCEMENT

ROYAL TRUST VANCOUVER MANAGER



J. W. R. SEATLE

The Royal Trust Company has announced that J. W. R. Seatle, an Assistant Manager of Vancouver Office, has been appointed Manager as of October 1st. Mr. Seatle joined the Company in Victoria in 1929 and has gained wide experience serving in Eastern and Western Branches.

CARTOONS by the U. K.'s Gerard Hoffnung have wild wit, bittersweet charm. If you like them, you'll love them. This fishy-handed vicar is one of hundreds of wordless characters who parade through Ho Ho Hoffnung, the humorist's latest cartoon collection. The book sells for $2.25; published by McClelland & Stewart Ltd., Toronto.

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MEMOIRS OF THE SECOND WORLD WAR by Sir Winston Churchill; Thomas Allen, Toronto; 1,065 pp.; $10.

This is a one-volume abridgement of Sir Winston's great six-volume history of World War II. The original has been cut to about one quarter of its length by omission of military details, texts of letters, telegrams and orders, footnotes and other material that made the work a gold mine for historians.

For the general reader, the total picture and sweep of events may be better conveyed in this fast-moving single book than in the six.

The history ended with Sir Winston's defeat in the British election of 1945. In the abridgement he has added a 20-page epilogue, a narrative of 1945-47 events with sharp and sparkling Churchillian comments on the Cold War, the Korean War, Middle East borders that "flicker with murder", NATO, Indian independence, the European unity movement, the German question, etc. But there is no mention of the Suez crisis of 1956.

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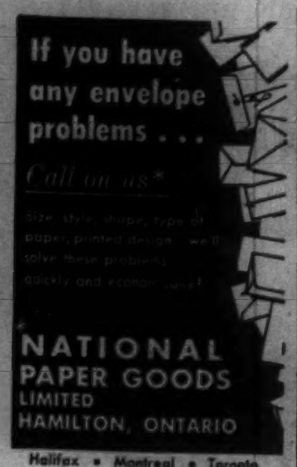

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ANNOUNCEMENT

WHITEHOUSE APPOINTMENT

ERIC PETERSEN

Eric Petersen has been appointed Manager, Ontario Division, of Whitehouse Fastenings Limited, as announced by Wm. A. Wood, Jr., President. Whitehouse Fastenings Limited is a leading Canadian distributor and manufacturer in the special field of corrosion resistant stainless steel and non-ferrous metal fastenings (bolts, nuts, screws, etc.) for industry across Canada.

The company operates a warehouse at Milton, and a warehouse and plant at Montreal.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) — Archie C. MacGougan, appointed assistant to the president.

Atlas Supply Co. of Canada (Toronto)—J. Freeman Reason, appointed president and general manager; J. W. Innes, vice-president.

Bank of Montreal (Montreal)—G. F. Boe, appointed European representative, Paris; E. J. Pulton, superintendent, international department.

Bekins Moving & Storage (Quebec) Ltd. (Montreal) — Clifford R. Davies, appointed manager, Montreal office; Neill Carnsew, assistant manager.

British Columbia Forest Products Ltd. (Vancouver)—T. E. Burgess, appointed senior vice-president; D. E. Lane, appointed general manager, production; D. A. Saunders, appointed manager, manufacturing; W. J. Connery, manager, Cowichan sawmill division.

Bureau of Broadcast Measurement (Toronto)—Charles A. Burton, appointed executive vice-president.

Burndy Canada Ltd. (Toronto) — Marvin Lee, elected president; Bern Dibner, elected chairman of the board.

Calgary Personnel Association (Calgary) — A. J. Rendall, appointed president; H. W. Stevens, vice-president.

Canada Permanent Trust Co. (Toronto) — Arthur H. Campbell, elected director.

Canadian Crittall Metal Window Ltd. (Toronto) — R. E. Hopkins, P. E. Windsor, appointed directors.

Canadian Food Products Ltd. (Toronto) — Roger E. Gagnon, appointed vice-president and general manager, restaurant division.

Canadian National Railways (Montreal) — John T. Dixon, appointed co-ordinator, accounting development; Joseph P. Villagos, supervisor of shop methods.

Chrysler Corp of Canada (Windsor) —R. D. Armstrong, appointed executive vice-president; F. J. Hogan, vice-president, staff.

Curtis Lighting of Canada (Toronto) — Irving D. Smith, appointed vice-president-sales, consultant; Max K. Strang, vice-president, sales; Harold J. McKee, sales manager for Ontario.

Dominion Rubber Co. (Montreal)—Dr. Taylor Evans, appointed manager, market research, Naugatuck chemicals division.

Eastern Trust Co. (Winnipeg) — T. A. Crerar, elected director, chairman Winnipeg advisory board.

T. Eaton Co. Ltd. (Toronto) — D. S. McGiverin, appointed general manager for mail order operations and Ontario branch stores; A. S. Armstrong, assistant g.m., mail order; R. C. Kerr, manager, Ontario branch stores.

Global Insurance Cos. (Toronto) — Louis P. Gélinas, W. C. Mainwaring, elected directors.

Goodyear Tire & Rubber Co. of Canada (Toronto) — E. F. Wagner, appointed manager, auto and aviation products department.

Gross Machinery (Eastern) Ltd. (Mount Royal) — F. Vernon Sturman, appointed vice-president and general manager.

Hewetson of Canada (Brampton, Ont.) — William H. Cranston, appointed president.

Huron & Erie Mortgage Corp., Canada Trust Co. (London) — H. Clark Bentall, appointed to companies' advisory board, Winnipeg.

International Harvestor Co. (Hamilton) — W. B. Perrott, appointed general supervisor of service, general sales department.

Kawneer Co. Canada (Toronto) — A. B. Blay, appointed vice-president and sales manager; D. W. Beach, secretary treasurer.

London Life Insurance Co. (London, Ont.) — T. G. Lutton, D. K. Shales, appointed superintendents of agencies.

Manitoba Government (Winnipeg) — S. P. McArton, appointed director, welfare division.

Mercantile Bank of Canada (Montreal) — John R. Hecht, A. P. Gardner, appointed to Vancouver advisory committee.

Prudential Insurance Co. of America (Toronto)—John W. S. Arthur, appointed director, group sales and service.

Royal Trust Co. (Montreal)—Stanley V. Smith, appointed supervisor of real estate.

Salada-Shirriff-Horsey Ltd. (Toronto) — J. D. Tobin, appointed director.

Sun Life Assurance Co. of Canada (Montreal) — Donald H. Woodhouse, appointed medical director.

Thor Industries Ltd. (Toronto) — A. D. Heise, appointed Ontario sales manager; D. H. Schofield, manager, marketing division.

United Tire Sales (Toronto) — Morris A. Sherkin, appointed senior vice-president, production; J. Dow, secretary treasurer, director; Charles O. Sherkin, vice-president, commercial sales; J. M. Sherkin, director, retail sales.

Vancouver Province (Vancouver) — A. Ronald Williams, appointed assistant to the publisher.

Warner-Lambert Canada Ltd. (Toronto) — Fred L. Patterson, appointed sales manager, proprietary division.

Western Canada Steel Ltd. (Vancouver) — Gerald H. D. Dobbs, appointed president; William M. Keenlyside, vice-president.

Whitehouse Fastenings Ltd. (Montreal) — Eric Peterson, appointed manager, Ontario division.

Will Manage T. Eaton Co. Mail Order

D. S. McGiverin, 35, has been appointed general manager for all mail-order operations of the **T. Eaton Co.** throughout Canada and for the company's branch stores in Ontario.

McGiverin will be assistant to A. N. Sands who remains director of the division.

McGIVERIN

McGiverin joined the company 13 years ago. He was educated in Toronto schools and at the University of Manitoba where he was graduated with a Bachelor of Commerce degree and a gold medal.

He later did post-graduate work at Ohio State University and took his master's degree in business administration.

He worked part-time in Eaton's Winnipeg store while at the university, later joined the Toronto staff in the general merchandise office, quickly rising to head the housewares department and later to an executive position in the merchandise office.

In 1956 he was named divisional manager in Mail Order Central Division.

He is a member of the Toronto Board of Trade, Lambton Golf and Country Club and Toronto Cricket, Skating and Curling Club.

Business Papers Elect J. L. Craig

J. L. Craig, director of business publications division, **Maclean-Hunter Publishing Co.**, has been elected president of the Business Newspapers Association of Canada.

Other officers for 1959-60 are:

Vice-presidents:

John Wallace, **Wallace Publishing**, Montreal.

A. H. Strock, **Stovel-Advocate Publications**, Winnipeg.

A. W. Dancey, **National Business Publications**, Gardenvale.

Treasurer:

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S. F. Steigerwald, Stovel-Advocate Publications, Winnipeg.

G. W. Gilmour, Maclean-Hunter, Toronto.

N. J. Arthurs, **Arthurs-Franklin Publications**, Toronto.

E. J. Blandford, **The Engineering Journal**, Montreal.

D. F. Anderson, Hugh C. MacLean, Toronto.

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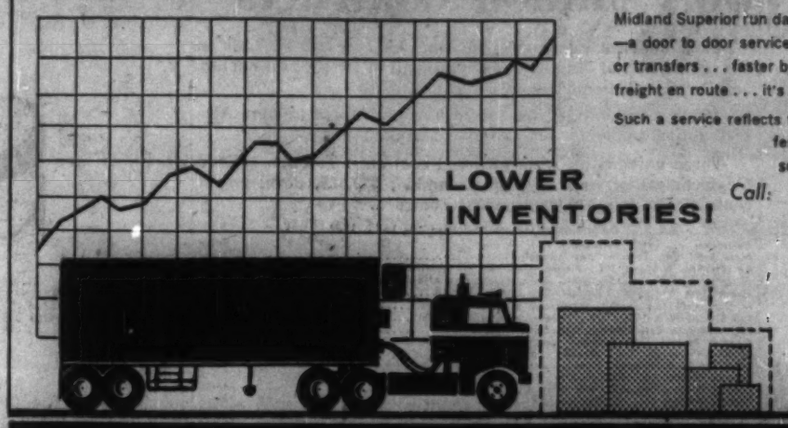

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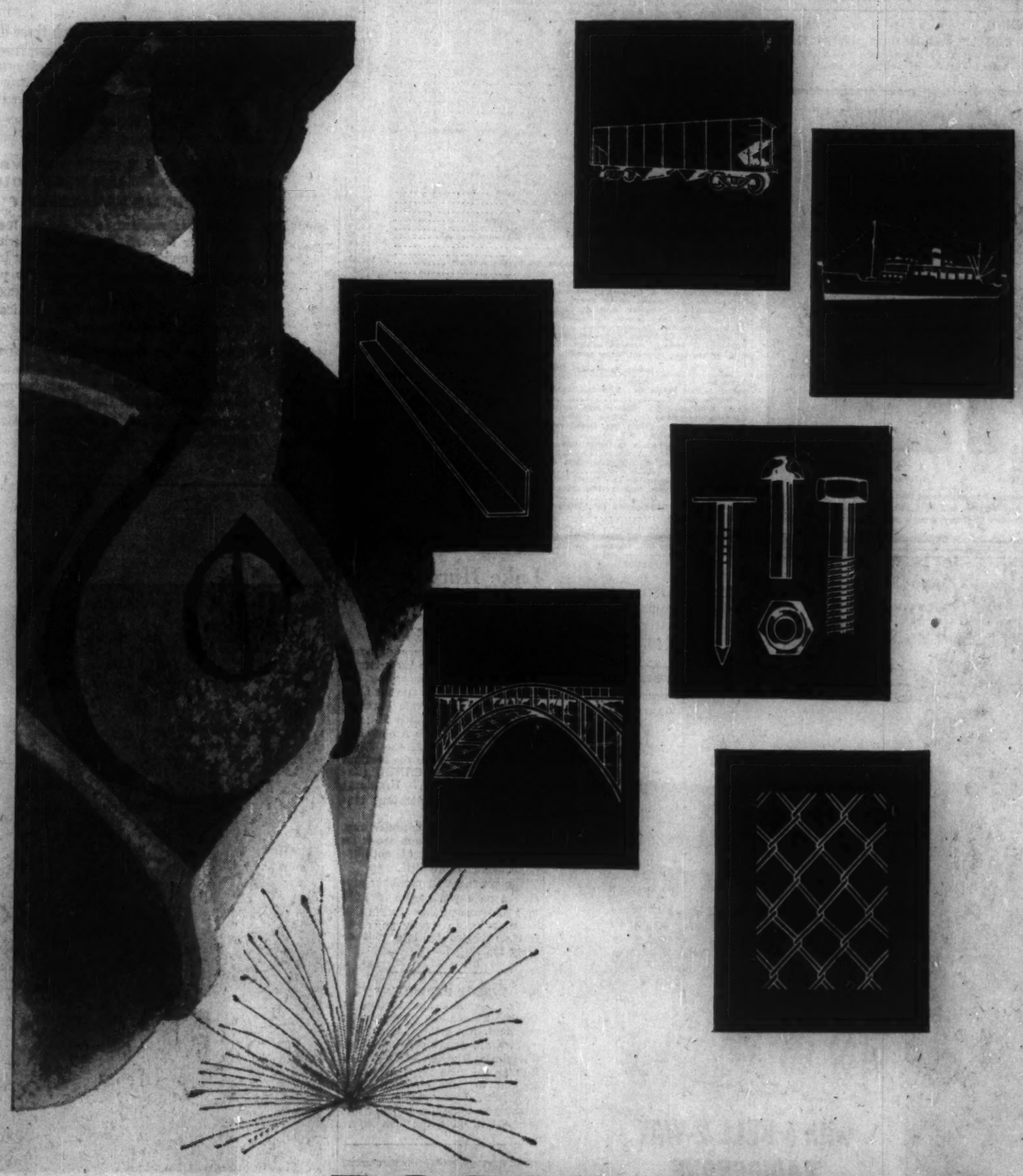

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TORONTO HAMILTON MONTREAL WINNIPEG EDMONTON VANCOUVER CALGARY VICTORIA

HORIZONTAL SHORING

Sarnia Scaffolds Ltd., supplier of scaffolding, hoists and related products for the construction industry, has a new type of all-steel horizontal shoring. The firm says it replaces the many variations of vertical shoring.

ANNOUNCEMENT

LONDON LIFE APPOINTMENTS

T. G. LUTTON, C.L.U.
Superintendent of Agencies

D. K. SHALES, C.L.U.
Superintendent of Agencies

The London Life Insurance Company has announced that T. G. Lutton, C.L.U., formerly Superintendent, Group Sales and Service, and D. K. Shales, C.L.U., formerly District Manager of the Company's London Ordinary Branch agency, have been appointed Superintendents of Agencies.

Canadian Firms Share $6.7 Million Contracts

Canadian firms were awarded contracts worth $6,767,330 in the second half of July by the Department of Defence Production and Defence Construction (1951) Ltd.

The largest contract, for $900,000, was awarded to **Avro Aircraft Ltd.**, Toronto, for rep ir and overhaul of aircraft.

Three universities were awarded contracts: **Toronto**, $65,000 for technical services; **British Columbia**, $29,325, development contract; **Queen's**, $15,000, research contract.

Department of Defence Production July 16-31, 1959

Contractor	Commodity	Value
Acme Steel Co., Toronto,	steel strapping	$12,542
Aircraft App. & Equip. Ltd., Weston, Ont.,	aircraft modification kits	18,565
Aircraft Industries Ltd., St. Johns, Que.,	maintenance of aircraft, etc.	76,892
Armson Iron Works Ltd., Windsor, Ont.,	scaffolding	45,807
Avro Aircraft Ltd., Toronto,	repair and overhaul of aircraft	900,000
Bell Electricord & Safety Ltd., Toronto,	medical equipment	52,813
Bell Telephone Co., Ottawa,	technical services	17,685
Brandon Packers Ltd., Brandon, Man.,	meat	12,241
Bristol Laboratories Ltd., Montreal,	medical supplies	24,797
Burns & Co., Vancouver,	meat	10,389
Canada Packers Ltd., Halifax,	meat, food, dairy products	122,766
Canada Packers Ltd., Montreal,	meat	38,355
Canada Packers Ltd., St. Boniface, Man.,	meat	23,472
Canadair Ltd., Montreal,	drawings	25,000
Cdn. Applied Research Ltd., Ottawa,	spares for radar equipment	40,777
Cdn. Arsenals Ltd., Ottawa,	ammunition	235,774
Canadian Car Ltd., Vancouver,	spares for ships' machinery	42,433
Cdn. Chemical Co. Ltd., Montreal,	plastic sheeting	15,680
Cdn. General Electric Co., Toronto,	spares for radar equipment	87,165
Cdn. Johns-Manville Co., Port Credit, Ont.,	insulation tape	11,820
Cdn. Marconi Co., Montreal,	signal generators, etc.	561,122
Cdn. National Railway Co., Ottawa,	telephone facilities	12,814
Cdn. Pratt & Whitney, Longueuil, Que.,	aircraft propeller assemblies, etc.	597,180
Cdn. Renner Consultants Ltd., Montreal,	trainer testers for radio	12,766
Cdn. Vickers Ltd., Montreal,	naval control procurement agency	642,879
Central Creameries Ltd., Charlottetown,	dairy products	25,600
Chrysler Corp., Windsor, Ont.,	trucks	305,134
Collins Radio Co., Toronto,	radio equipment	154,388
Computing Devices Ltd., Ottawa,	electronic equipment	24,729
Geo. T. Davie & Sons Ltd., Lauzon, Que.,	docking and refitting of ship	165,000
Dominion Coal Co., Montreal,	coal	190,740
Dowty Equipment Ltd., Ajax, Ont.,	aircraft components	36,217
Du Pont Ltd., Toronto,	enamel	12,049
Charles Durenceau Ltd., Montreal,	re-paving of streets	10,000
Electronic Laboratories Ltd., Vancouver,	electronic equipment	10,000
Electronic Materials Int'l., Ottawa,	electronic equipment	46,340
E.M.I.-Cossor Electronics Ltd., Halifax,	electronic equipment	44,045
E. P. Electric Products Co., Montreal,	radio equipment	33,640
Fairey Aviation Co., Dartmouth, N.S.,	aircraft mobile repair parties	180,000
Field Aviation Co., Ottawa,	safety equipment	24,429
General Steel Wares Ltd., Toronto,	milk cans	14,606
Gilbert & Co., Toronto,	medical supplies	17,602
Goodyear Tire & Rubber Co., Toronto,	aircraft tires, etc.	31,810
E. Hoffman Mach. Ltd., Toronto,	hydraulic press	13,315
Home Lumber Ltd., Toronto,	lumber	11,848
Hydro-Clene Corp., Cornwall, Ont.,	detergent	29,114
Ideal Upholstering Co., Montreal,	furniture	46,856
Int'l Harvester Co., Hamilton, Ont.,	tractors, truck	184,521
W. J. Keating & Sons Ltd., Montreal,	chain cable	14,630
Wm. Kennedy & Sons Ltd., Owen Sound, Ont.,	spares for ships' machinery	15,211
Leavens Brothers Ltd., Toronto,	aircraft fabric	13,921
Legrade Inc., Montreal,	meat	33,692
Marine Industries Ltd., Sorel, Que.,	docking and refitting of ship	480,000
Orenda Engines Ltd., Toronto,	aero engine components	16,000
Ottawa Beef Co., Ottawa,	meat	10,005
Pacific Meat Co., Vancouver,	meat	31,613
Pearce Progress & Eng. Corp., Toronto,	mobile oil dispenser	12,173
Quebec Steel Products Ltd., Lachine, Que.,	tackle blocks	29,023
Queen's University, Kingston, Ont.,	research contract	15,010
R. C. A. Victor Co., Montreal,	research contract and services	65,775
J. H. Ryder Machinery Co., Montreal,	shaping machine	12,992
Saint John Dry Dock Co., Saint John, N.B.,	docking and refitting of ship	34,060
Shefford Dairy Ltd., Montreal,	dairy products	13,688
Sherwin-Williams Co., Montreal,	paint	16,140
Super-Singleton Electric Co., Edmonton,	airborne fire fighting material	101,000
Sparton Ltd., London, Ont.,	sonobuoy equipment	199,909
Standard Chemical Ltd., Montreal,	chemicals	29,402
Standard Telephones & Cables Co., Montreal,	cryptographic equipment	19,489
F. J. Stokes Co., Toronto,	vacuum pumps	17,737
Swift Canadian Co., Halifax,	meat	58,247
Technical Service Lab., Toronto,	spectograph and accessories	14,565
Tip Top Tailors Ltd., Toronto,	clothing	77,762
University of B. C., Vancouver,	development contract	29,225
University of Toronto,	technical services	65,000
J. C. Wilson Ltd., Montreal,	paper products	16,078

Defence Construction (1951) Ltd. — July 16-31, 1959

Contractor	Work	Value
Beaver Asphalt Paving Co., Ville St. Michel, Que.;	aerodrome pavement repairs, Trenton, Ont.	58,808
Coady Construction Ltd., Ottawa;	construction of well pumphouse, Uplands, Ont.	11,100
Canniston Construction Co., Ottawa;	grading, seeding and sodding, St. Johns, Que.	16,719
Diamond Construction (1955) Ltd., Fredericton, N.B.;	construction of traverses around magazines, Fredericton, N.B.	24,750
W. & G. Ellwood, Portage La Prairie, Man.;	construction of control tower, Portage La Prairie, Man.	134,629
Foster Wheeler Ltd., St. Catharines, Ont.;	coal fired steam generating unit, Valcartier, Que.	76,651
H. J. McFarland Construction Co., Picton, Ont.;	water and sewer services, taxi-strips and parking aprons, roads parking areas and landscaping, electrical distribution system, Trenton, Ont.	1,282,077
Neville's Painting & Decorating Ltd., Vancouver;	re-painting of bridges, Northwest Highway System	14,769
Ontario Power Line Construction Co., Thornhill, Ont.;	water heater control in permanent married quarters, Camp Borden, Ont.	41,300
Swanson Construction Co., Winnipeg;	grading and paving of road, Shilo, Man.	23,373

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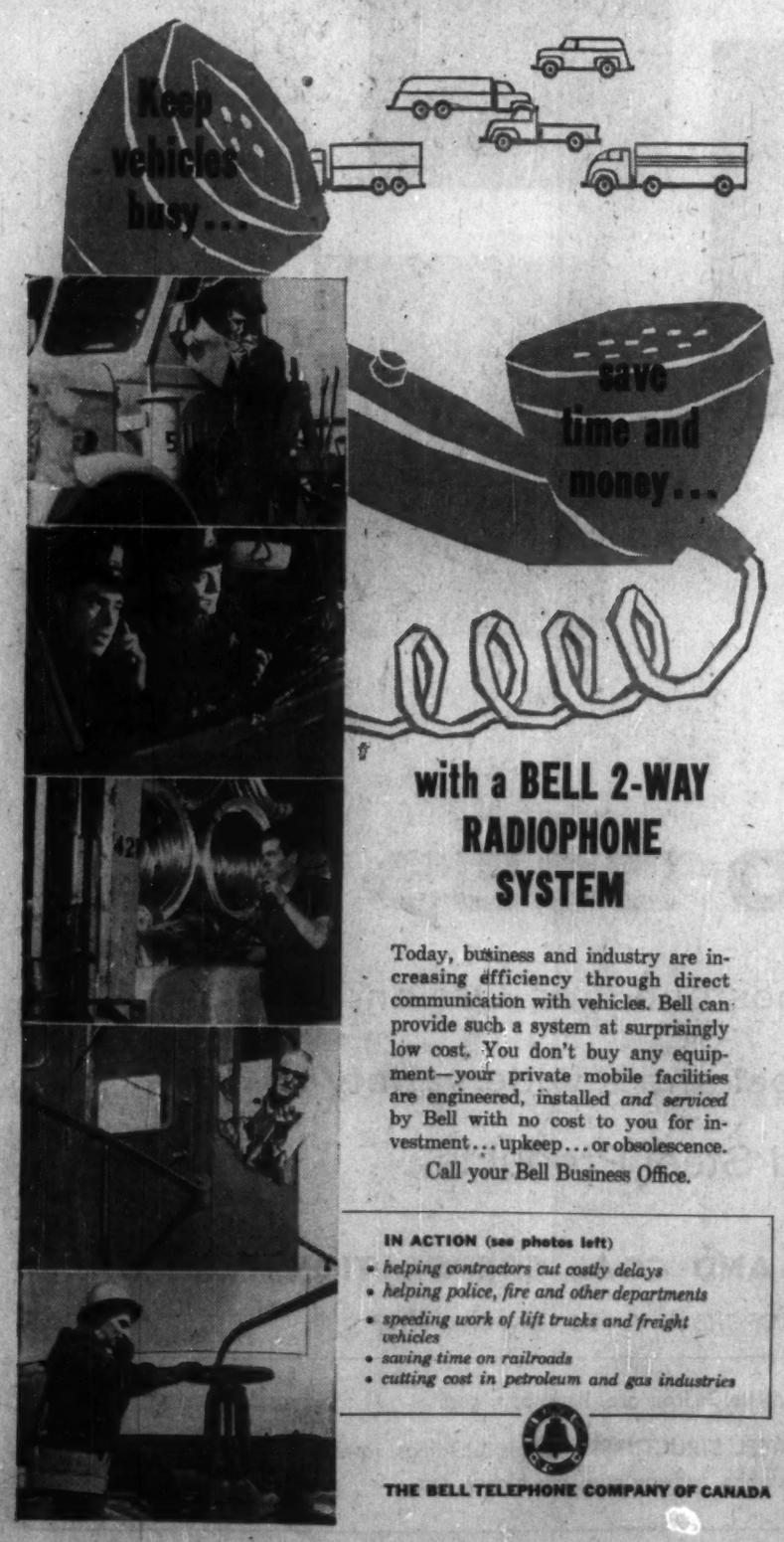

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- *speeding work of lift trucks and freight vehicles*
- *saving time on railroads*
- *cutting cost in petroleum and gas industries*

THE BELL TELEPHONE COMPANY OF CANADA

Lake Huron Nuclear Power Station Site

A rocky promontory of bushland jutting out into Lake Huron 9 mi. north of Kincardine has been selected as the site for Canada's first large-scale nuclear power station (**FP**, July 18).

If approved by the Atomic Energy Control Board, the 2,300-acre site will become the location of the 200,000 kw. CANDU (Canadian Deuterium Uranium) nuclear-electric generating station.

Design work is fully under way, but actual construction work on the $60 million project is not likely to begin before 1961.

The project will probably employ a peak work force of 1,000 to 1,200 construction workers. It is scheduled to supply power to Ontario Hydro by late 1964 or early 1965.

INSECT REPELLENT

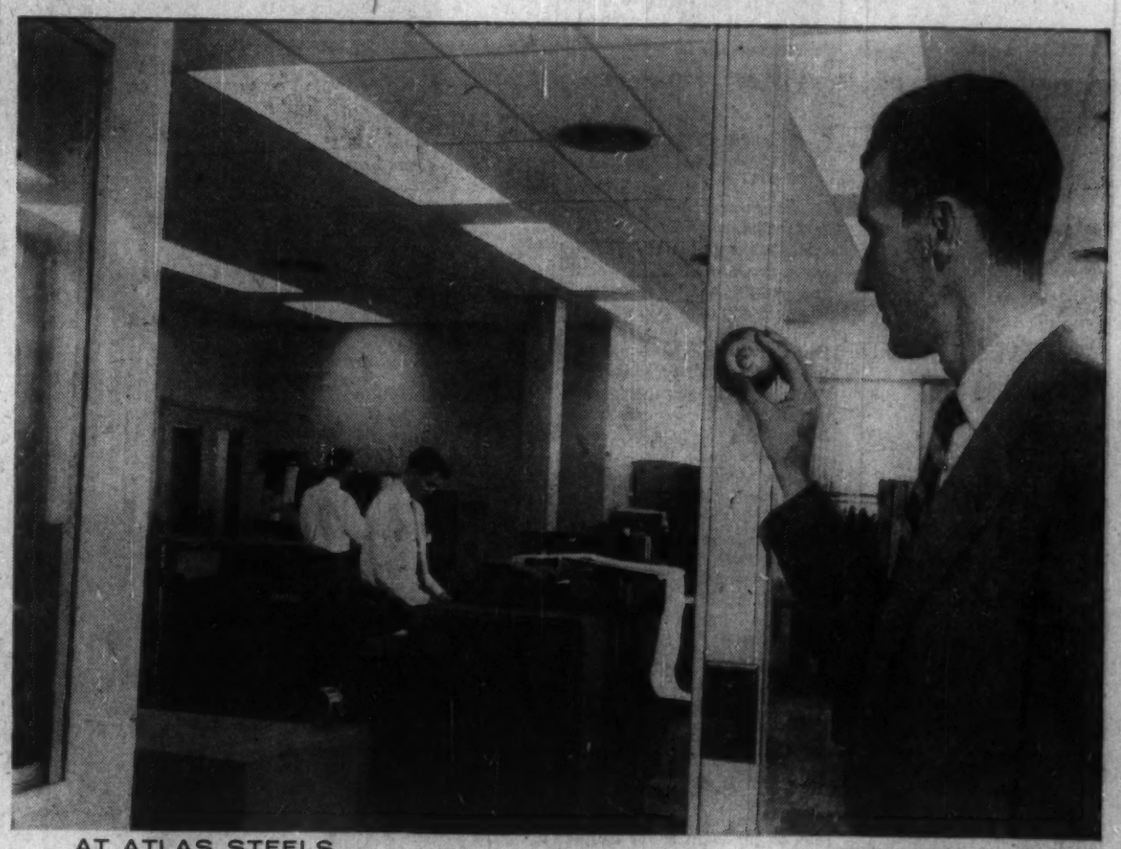
First Canadian production of Diethyl Toluamide, a new insect repellent, has started at the Elmira, Ont., plant of **Naugatuck Chemicals, Division of Dominion Rubber Co.** The repellent when applied to skin or clothing is greaseless, dries quickly, non-irritating to the skin, and not unpleasant in odor, the firm says.

ANNOUNCEMENT

CANADA IRON APPOINTMENT

T. P. BOYLE

At a recent meeting of the Board of Directors, Mr. T. P. Boyle was appointed Controller of Canada Iron Foundries, Limited, effective September 1, 1959. Mr. Boyle is a graduate in Science of Bishop's University, Lennoxville, and in Business Administration of the University of Western Ontario. Since that time, he has had wide experience in the financial field with well known Canadian companies.



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a private thermostat in each private office assures personnel comfort and efficiency... fuel economy

In Atlas Steels' new Administration Building private offices and open areas are equipped with the Honeywell Round.

Atlas Steels' new Administration Building at Welland, Ont., is Canada's first all-stainless steel curtain-wall structure. Everything here is new and everything new is here, including individual office control of heat.

With a Honeywell Round in each private office and each open area, personnel will enjoy the correct temperature for maximum working efficiency and comfort.

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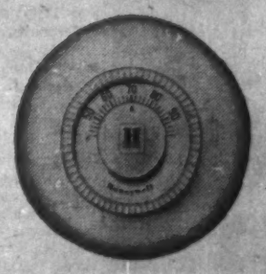
The Honeywell Round assures constant comfort economically. Installation is simple for any type of building.

In office buildings equipped with The Honeywell Round, employees can adjust the heat in their individual spaces or offices for working efficiency and maximum personal comfort. In reception areas, multi-desk areas and lounges, strategically placed Round Thermostats eliminate pockets of discomfort. Get complete information by calling your local Honeywell office or writing Head Office and Factory, Honeywell Controls Limited, Toronto 17, Ontario.



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FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

VANCOUVER · TORONTO · MONTREAL

Company Reports

Food

LOBLAW COS., Toronto, consolidated net profit of $7,826,666 for year ended May 30, 1959, was 3.6% higher than previous fiscal year's $7,555,826.

At May 30, Loblaw Cos. held 97.7% of the second preference and 97.4% of the common shares of **Loblaw Groceterias Co.**

A pro forma calculation consolidating net earnings of **National Tea Co.** shares owned by Loblaw Groceterias in excess of dividends received indicates that earnings of combined Class A and B shares of Loblaw Cos. would be $3.84 per share ($3.60 in 1957-58).

CONSOL. INCOME ACCOUNT

Period:	‡June 1 1958 to ‡May 30 1959	‡June 2 1957 to ‡May 31 1958
	$	$
Operating profit	29,444,779	24,117,768
Add: Invest. inc.	1,502,660	1,275,836
Misc. inc	......	460,989
Net income	30,947,439	25,854,593
Less: Deprec.	7,811,196	6,274,295
Deb. int.	2,194,849	2,047,736
Other int.	351,441	93,185
Inc. tax res.	8,298,263	7,012,694
Subs. inc. prior to acq.	717,919	......
Minority int.	3,547,103	2,870,857
Net profit	7,826,666	7,555,826
Less: Pref. divds.	1,048,108	1,045,166
Class A divds.	97,996	70,712
Class B divds.	791,626	790,195
Surplus for year	5,888,936	5,649,753

‡Includes accounts of Loblaw Inc., a U.S. subsidiary.

Times Debenture Interest Earned:*		
Before deprec.	13.85	12.58
After deprec.	10.29	9.52
Earnings per Share and Dividend Record:		
Pref.	$17.88	$17.33
Paid	2.40	2.40
Class A & B	*3.06	3.02
Class A: Paid	0.40	0.40
Class B: Paid	0.40	0.40

*Calculated on average number of cl. A & B shs. o/s during yr.

Shares o/s at May 31:		
Cum. red. pref. shs., $50 par	437,613	435,972
Class A, n.p.v.	299,059	179,516
Class B, n.p.v.	1,979,943	1,977,931

CONSOLIDATED BALANCE SHEET

As at:	May 30 1959	May 31 1958
Cash & secs.	$11,638,124	▴$3,164,588
Accts., etc. rec.	15,692,795	8,864,353
Inventories	65,493,835	53,827,619
Total curr. assets	92,824,754	70,856,560
Mktble. secs. at cost:†		
National Tea Co.	43,484,659	41,030,310
Misc. assets	8,259,895	9,117,693
Loblaw Leased Prop. pf. shs. cost	9,117,500	6,367,500
Fixed assets*	75,778,625	67,924,358
Total assets	229,465,433	195,296,421
Accts. & taxes pay.	64,574,602	58,523,105
Sinking fund	2,060,000	2,000,000
Total curr. liab.	66,634,602	60,583,195
Def. taxes of subsid	1,268,213	628,000
Real estate res.	3,502,392	3,430,723
Mortgages	672,029	918,504
Funded debt	56,454,629	46,736,368
Minority int.	49,343,388	34,397,140
Capital stock	39,989,972	37,230,771
Earned surplus	11,600,009	11,171,810
*After depr. of	41,748,767	32,883,946
†Market value	47,466,000	36,651,000
Working capital	26,189,952	10,273,455

‡Includes accounts of Loblaw Inc., a U.S. subsidiary.
▴Cash only

LOBLAW GROCETERIAS CO., Toronto, consolidated net profit of $9,382,749 for the year ended May 30, 1959, was 6.5% higher than the previous fiscal year's net of $8,804,084.

Canadian retail sales of $372 million were highest in company history, and 14.4% greater than previous year's $325.3 million. Net profit from these sales was $7.8 million, or 2.10% of sales.

Development of company's Western Canada market dominated activities in the past year, President G. C. Metcalf says. Twenty supermarkets are now in operation in Winnipeg, Edmonton, Calgary, Lethbridge and Moose Jaw.

Many more are under construction, the president says, including a large market in the new Burnaby shopping centre in Vancouver which will mark company's first retail outlet in British Columbia. Store expansion continues in Ontario.

In October, 1958, company sold 335,000 first preference shares, $30 par.

CONSOL. INCOME ACCOUNT‡

Years Ended:	May 30 1959	May 31 1958
	$	$
Gross sales*	372,007,546	325,346,816
Net earnings	30,664,388	25,903,238
Less: Deprec.	7,811,196	6,274,295
Debent. int.	2,208,271	2,050,444
Other int.	351,441	93,185
Inc. tax res.	8,298,263	7,012,694
Subs. inc. prior to acq.	717,919	......
Min. int.	1,954,497	1,667,556
Net profit	9,382,749	8,804,084
Less:		
1st Pref. A divds.	982,706	995,344
1st Pref. B divds.	402,000	......
2nd Pref. divds.	950,195	918,815
Com. divds.	1,085,220	1,047,098
Surplus for year	5,962,548	5,844,827

*Candn. retail sales only.
‡Includes accts. of Loblaw Inc.

Times Debenture Interest Earned:		
Before deprec.	13.42	12.59
After deprec.	9.97	9.53

*After other interest.

Earnings per Share and Dividend Record:		
1st Pref.	$9.51	$13.37
A Pref.: Paid	1.50	1.50
B Pref.: Paid	‡1.20	....
2nd Pref & com.	8.39	8.20
Paid	2.13⅓	2.06

‡Represents 3 quarterly divds, including initial.

Shares o/s at:		
Ser. A pf., $30 par	651,926	656,605
Ser. B pf., $30 par	335,000	......
Second pref., n.p.v.	445,056	445,056
Common, n.p.v.	508,300	508,300

CONDENSED CONS. BALANCE SHEET†

As at:	May 30 1959	May 31 1958
Cash & mkt. secs.	$11,253,284	‡$8,161,923
Accts., etc., rec.	9,823,557	7,435,068
Rec. under leasebacks	5,869,238	1,429,288
Inventories	65,493,835	53,827,619
Total curr. assets	92,439,914	70,853,895
Misc assets	17,127,220	8,867,518
Inv. in & adv. to subsid.	43,484,659	47,470,310
Fixed assets*	75,778,625	67,924,358
Total assets	228,830,418	195,116,081
Due bank	12,381,274	9,688,309
Divd. pay.	693,322	740,353
Accts., etc., pay.	46,247,864	44,508,003
Sinking fund	2,578,500	2,060,000
Inc. tax res.	4,543,808	3,577,679
Total curr. liab.	66,444,768	60,574,344
Deferred taxes	1,268,213	628,000
Min. int.	16,501,275	13,496,900
Mtges. p[illegible]	672,028	918,504
Real estate [illegible]	3,502,392	3,430,723
Funded debt	56,737,629	46,771,368
Capital stock	36,787,202	26,937,372
Contrib surp.*	1,737,286	1,739,950
Surplus	40,979,625	40,618,711
*After depr. of	41,748,767	32,883,946
Working capital	25,795,146	10,279,551

*Premium on First Pref. shares.
‡Cash only.

Nickel Offsets In Noranda Area

Nickel Offsets has acquired properties in the Noranda area totaling nearly 7,800 acres, President B. W. Lang reveals in the annual report.

Total of $40,000 and 275,000 shares was paid for 7,638 acres purchased outright.

Balance of 176 acres was taken under option on which $7,000 paid and balance of $13,000 to be paid if option exercised.

Aerial geophysical surveys have been completed on the acreage, and after ground follow-up, company plans a diamond drill probe, Mr. Lang states.

Company retains, virtually intact, the 200-ton mill on its Sudbury area property. Total of $37,936 was received from sale of equipment in year ended Feb. 28, 1959.

Also during the year, Nickel Offsets obtained a 5% financing participation in **H. G. Young Mines**, currently exploring its Red Lake area gold prospect.

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

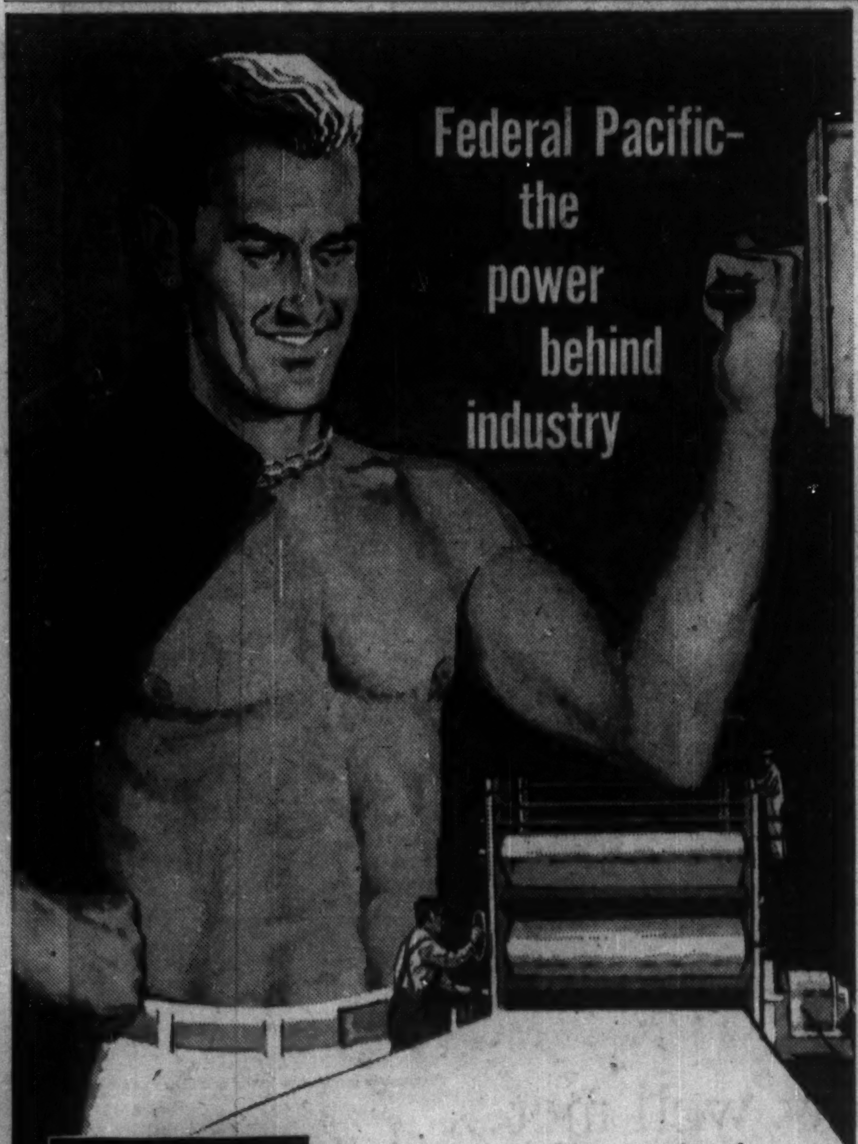
Approximate quotations, 3.30 p.m., Sept. 14; subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	14	16	Magoma	2	3½
Abeta	4	6	Main O	65	70
Abino	*48	51	Mallen	5	6
Aconic	†30	40	Manecho	4	6
Do vt	23	28	Mar Bd	4½	6
Advance	5	6	Maree	1	2
Alexand	5½	7	Mat Can	8	9
Ama-Kr	2	3	Mate Yel	4½	5½
Anabar	1	3	Matt L	†3½	450
Anuwon	2	4	McCuaig	†3	4
Arctic	1½	3	McFinl	4½	5
Barima	12	13	Miles RL	*2½	3½
Beacon	5	7	Millkirk	3	8
Belfast	4	6	Mind	125	140
B Jck Pt	2	4	Mirado	8	10
B Grass	2	3	Mt Keno	1½	2½
B McD	7	9	Montco	1	3
Bour C	1½	2½	Murk F	50	55
Brace	7	9	Murmac	1½	2½
Bramin	10	13	Murray	†30	33
Bright	1½	2½	Nasco	3	4
Brilund	1½	2½	Nat Nw	†10	12
Bruce P	8	12	Nw Aug	4½	5½
Brunette	*4	5	Nw Met	6	8
Buchell	1	2	N Isco	3½	5
Camdeck	3	5	N Redwd	3½	4½
Cam'ren	4	5	N Wal	2	3
Camray	½	1½	Nickel L	1½	3
C Rd C	9	13	Nickl O	9	11
Cn Fer	160	170	Nicoha	3	4
C All M	2	4	Nipir	12	14
Caral	8	12	Norbeau	58	63
Castibr	†25	29	Normar	1½	3
Cn Man	5	6	Ocean	70	75
Cnt Hill	5	7	Oklend	4	5
Chellew	†4½	5½	Orofino	10	12
Clinger	4	5	Ortona	1	2
Clix	3	4	Pacemk	3½	5
Columbr	1½	2½	Panth	60	70
Columbn	½	1½	Parmlee	20	23
Comstock	4	6	Pascalis	*16	18
Con Cp	12½	14	Pax nw	10	20
Con Hrp	6½	8½	Pelangio	2	4
Cn Fred	20	23	Pickering	5½	7
Crack S	4	6	Picton	3	5
Crodell	3	4	Pin P	825	875
C Vauze	†80	85	Pitchvn	8	10
Craibee	43	44	Prudent	12	14
Croydon	2	4	Quej	4	6
Derlac	4½	5½	Quest	1	2
Despina	1½	2½	Raglan	13	15
Destrad	1	1½	Rahil M	9	10
Dom E	24	27	Rand M	5	7
Dumont	72	76	Red Brk	1	3
D'Vgn	4	5	Redcon	14	16
Durham	3½	4½	Redruth	2½	4
East Lun	1½	2½	Rhylit	1	2
Echo Ind	1½	2½	Richgrp	4½	5½
E Bon	2	4	Rio Tn	115	125
Ego	†10	12	Rob RL	18	21
Farcroft	1	2½	Romar	2½	3
Flicka	1	2	Rugged	2	3
Forty F	40	45	Russet	4	5
Gateway	4	6	Salmita	7	9
Gan Cop	3½	4½	Sheldon	10	12
Glenbrk	7	9	Shield	38	45
Glencona	½	1	Sladen Q	66	75
Glen Ec	5	7	Slate By	2	3
G Hark	8½	10	Snowft	50	55
Gord Lb	1½	2½	Snow	3½	4½
Gldmq	†8	9	S My ex	16	20
Goldyke	1½	3	Starlight	2	3
Gov Gold	3	4	Sun Bear	1½	2½
Halmon	*13	17	Thorncr	3	4
Hornfit	7	8	Tower	2	5
Hot Min	3	4	U Ridge	7	9
Hubert	10	12	Un Pr	250	255
Hud Un	5	10	Ungava	3	4
Hucamp	12	15	Viking	†11	13
Indepen	9	10	Wadge	14	16
Ind Mt	20	25	Watson	14	17
Jamaica	11	15	Wesley	9	10
Jean L	8	10	West RL	5	6
Jerome	3½	5	Westf'd	28	30
Kamlac	6	8	W Wasa	3	5
KB Mng	5½	7	Y Davd	14½	16
Kendn F	1½	2	OILS		
Kenog	6	8	B C Oil	†1200	1500
Langis	†69	75	Do vt	700	1000
Laronge	2	3	C Delhi	5½	6½
Lrndona	*3	5	C Sp	1475	1550
Laroma	3	5	GS Grs	23	25
Larum	†6	8	Harvest	†58	60
L Expn	†9	11	N Srp	110	120
L Renay	3	5	O Smoky	12	21
Lassie	10	12	Paige P	10	12
Lun Ec	†44	46	P Dover	20	25

Bond Tenders

12 Noon, Sept. 17, 1959, Government of Canada Treasury Bills — Payable Dec. 18, 1959 and March 18, 1960, $115,000,000. Dated Sept. 18, 1959.

5 P.M., Sept. 17, 1959, Town of North Sydney, N.S. — 6% 1-20 year debentures, $60,000. Dated Sept. 1, 1959.



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Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 7	319	362	172	146	117	116
Aug. 14	274	421	183	90	166	107
Aug. 21	139	581	180	46	221	85
Aug. 28	284	415	181	91	152	119
Sept. 4	154	548	174	62	107	114
Sept. 11	137	576	163	47	209	115

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 14	339,100	2,095,000	23,181	71,035	3,470,000
Sept. 11	274,500	2,729,000	37,514	53,825	3,440,000
Sept. 10	317,500	2,637,000	59,850	99,200	3,380,000
Sept. 9	357,600	2,485,000	32,535	114,134	4,030,000
Sept. 8	336,400	2,148,000	69,067	66,140	3,870,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater	Industrials	Banks	Total utilities	Total co's.
	10	9	2	5	7	13	10	14	72	7	13	93
*1935 to date:												
High	947.5	1238.1	252.9	285.5	410.5	304.6	724.4	590.5	315.9	390.1	219.3	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	63.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	273.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.8	662.1	539.8	271.7	357.1	201.3	265.8
May	666.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.3
July	834.3	1183.7	229.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
1959 Weekly Figures:												
Aug. 6	821.8	1203.4	240.1	200.3	234.2	269.3	725.5	584.2	291.0	385.8	203.7	283.1
Aug. 13	793.8	1194.4	231.8	195.5	230.7	266.3	715.4	573.6	285.5	380.3	203.0	278.2
Aug. 20	780.4	1138.8	231.3	188.8	226.1	260.0	682.2	552.0	276.1	358.9	197.2	268.6
Aug. 27	774.8	1140.5	224.6	187.6	229.4	261.4	686.5	548.5	275.5	366.7	195.3	268.4
Sept. 3	756.8	1129.9	224.8	180.5	219.9	254.8	673.6	541.8	268.1	358.8	192.9	261.8
Sept. 10	732.0	1089.2	221.9	180.4	214.1	252.6	659.2	527.7	262.8	344.5	190.7	256.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 14	506.29	86.22	163.67	105.72
Sept. 11	511.27	85.75	164.82	106.97
Sept. 10	511.41	85.46	163.69	106.23
Sept. 9	512.73	85.23	164.88	105.94
Sept. 8	514.98	86.12	165.93	107.21
Month Ago	539.13	89.16	176.61	119.70
Year Ago	479.30	83.35	164.92	136.90
1959 High	555.65	95.12	192.15	145.22
1959 Low	506.29	85.23	163.67	105.72

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Sept. 14	145.3	298.3	247.3	419.4	86.36
Sept. 11	146.0	301.1	249.4	420.8	85.43
Sept. 10	146.0	302.4	250.3	420.9	85.06
Sept. 9	146.8	305.6	252.7	426.1	85.65
Sept. 8	147.6	307.5	254.2	430.1	85.94
Mon. Ago	154.9	324.8	268.2	459.3	91.52
Year Ago	157.9	282.0	237.3	418.9	73.80
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	145.3	287.6	247.3	419.4	85.06

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 14	633.79	154.65	87.69	210.43
Sept. 11	637.36	156.42	88.24	211.90
Sept. 10	633.38	154.52	88.37	210.61
Sept. 9	637.67	155.32	88.92	211.94
Sept. 8	643.69	156.19	89.33	213.38
Month Ago	658.42	162.18	91.92	219.40
Year Ago	523.40	135.28	81.12	179.67
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	154.52	85.71	200.09

Grain Prices

Winnipeg Futures

Week to Sept. 14, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Sept. 14
		Oats—			
.76⅝	.75	Oct.	.76⅜	.76	.76⅛
.75	.73¼	Dec.	.74¼	.74¼	.74¼
.76⅛	.74⅛	May	.75⅛	.75⅛	.75⅛
		Barley—			
.98¼	.96⅛	Oct.	.97¼	.96⅜	.96⅝
.97⅛	.94⅛	Dec.	.95⅛	.96¼	.95¼
.98⅝	.96⅜	May	.97¼	.97	.97¼
		Rye—			
1.18¼	1.12¼	Oct.	1.15¼	1.12¼	1.12⅛
1.19	1.13¼	Dec.	1.16¼	1.13¼	1.13¼
1.23⅛	1.17¼	May	1.21¼	1.17¼	1.17¼
		Flax—			
3.58¼	3.21⅛	Oct.	3.58¼	3.32¼	3.32⅛
3.48¼	3.15¼	Dec.	3.48¼	3.29	3.29
3.49⅛	3.19¼	May	3.49⅛	3.32	3.32¼

Winnipeg Cash

	High For Week Sept. 14	Low	High Prev.	Low Week
Oats—				
2 C. W.	.77	.76⅛	.77¼	.77
3 C. W.	.73⅛	.73¼	.74¼	.73⅛
Barley—				
1 Feed	.93¼	.92⅛	.94¼	.93⅛
2 Feed	.90⅛	.90¼	.92	.91
1 Malt	1.02⅛	1.02¼	1.03¼	1.03
Rye—				
1 C. W.	1.14¼	1.11⅛	1.13⅛	1.12¼
2 C. W.	1.14¼	1.11⅛	1.13⅛	1.12¼

Chicago Futures

Week to Sept. 14, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Sept. 14
		Wheat—			
1.93¼	1.88⅛	Sept.	1.93¼	1.90⅛	1.91
1.98⅛	1.94¼	Dec.	1.98⅛	1.96¼	1.96⅛
2.02⅛	1.98⅛	Mar.	2.02⅛	2.00⅛	2.00⅞
2.00⅛	1.96⅛	May	2.00⅛	1.98⅛	1.99⅛
1.85	1.82	July	1.85	1.83⅞	1.84⅛
		Wheat (1960)—			
1.87⅛	1.84⅛	Sept.	1.87⅛	1.86¼	1.87¼
		Corn—			
1.21⅛	1.14⅛	Sept.	1.18⅛	1.14⅛	1.14⅛
1.13⅛	1.10¼	Dec.	1.12⅛	1.10¼	1.10¼
1.17¼	1.13⅛	Mar.	1.16	1.13⅛	1.13⅛
1.18⅛	1.15⅛	May	1.17⅛	1.15⅛	1.15⅛
1.19⅛	1.17⅛	July	1.18⅛	1.17⅛	1.17⅛
		Oats (old)—			
.67⅛	.64¼	Sept.	.67¼	.64¼	.64¼
		Oats (new)—			
.69¼	.65⅛	Sept.	.67¼	.65⅛	.65⅛
.71⅛	.68⅛	Dec.	.70⅛	.69¼	.69¼
.72⅛	.70	Mar.	.71⅛	.70⅛	.70¼
.70⅛	.68⅛	May	.70⅛	.69⅛	.69⅛
.66⅛	.64¼	July	.65	.64¼	.64¼
		Rye—			
1.34¼	1.28	Sept.	1.33⅛	1.30¼	1.31
1.38¼	1.32⅛	Dec.	1.36⅛	1.33¼	1.34
1.41¼	1.35	Mar.	1.37¼	1.35¼	1.35⅛
1.40¼	1.33¼	May	1.36	1.33⅛	1.34¼
1.32¼	1.24¼	July	1.26⅛	1.24¼	1.24⅛
		Soybean—			
		Sept.	2.09⅛	2.05¼	2.05¼
		Nov.	2.11¼	2.08	2.08
		Jan.	2.16	2.12¼	2.12⅛
		Mar.	2.19¼	2.15⅛	2.15⅛
		May	2.21⅛	2.18¼	2.18⅛

Chicago Cash

	High For Week Sept. 14	Low	High Prev.	Low Week
Corn—				
3 Yell.	1.28	1.28	1.29	1.29
Oats—				
H. W.	...	...	...	...

Government Bonds

Sept. 15, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	68	70
3½	June 1967/87	83	83½
3¼	Jan. 1975/78	79½	81½
3¼	Mar. 1996/98	79½	82
3	Oct. 1959	99¾	100
3	Dec. 1960	95¼	96
3	May 1961	94¼	94½
3¾	May 1970	84	85½
3¾	Oct. 1979	75½	77
2¾	Apr. 1960	96¾	98¼
3	Dec. 1961	92¼	93
3¼	Sept. 1965	87¼	88¼
4½	Sept. 1972	86½	87½
4½	Sept. 1983	85½	87
3	Dec. 1959	99¼	99¾
4	Jan. 1963	95¼	96¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	83¼	85½
2¾	Sept. 1964/69	82	84
2¾	Feb. 1961/63	89	91
2¾	Jan. 1964/67	80	82
2¾	Feb. 1972/74	80	82
4	Feb. 1961	78½	80
5	May 1977	91	93

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	86	88
3½	June 1969	84½	86½
C'wealth of Australia:			
4	Nov. 1970	87	89
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	83	85
British Columbia:			
3	June 1964	87	89
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	83	86
Man. Hydro:			
5	July 1975/77	89	91
Manitoba:			
3	Oct. 1965	84½	86½
Nova Scotia:			
4½	Dec. 1975/77	87½	89½
5	June 1975/77	91	93

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	87	89
5	Oct. 1974/77	90	92
Ontario:			
4½	Dec. 1962/63	93	95
4	Jan. 1966/68	86	88
3	Nov. 1963/65	84	86
5	Jan. 1977/79	90	92
5½	Aug. 1977/79	94½	97
Ont. Hydro:			
4½	Nov. 1964/67	88	90
5	Apr. 1974/77	90	92½
4	Jan. 1974/76	83	85
5½	July 1979	98½	100
Quebec:			
4½	Jan. 1974/77	89	91
Quebec Hydro Commission:			
5	Nov. 1980/82	90	92
Saskatchewan:			
4½	Nov. 1974/76	84	*86½
3½	Oct. 1962/65	88	90
Newfoundland:			
4½	July 1962/64	93	95
5½	Feb. 1977/79	90½	92½

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Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	14.52(29.37)	7.68	8.35
All-Can. Div. Fd.	18+1(24)	8.25	8.79
American Growth	13(14)	7.09	7.75
Assoc. Investors	24½(33)	8.10	8.18
Can. Invest. Fund	27(34)	8.80	9.65
Canafund	70(125)	36.34	38.16
Champion Mut. Fund	15(20)	5.32	5.85
C'wealth Inter.	29(30)	8.07	8.87
Corporate Inv.	24½(34)	9.00	9.84
Diversified Inc. B	10.8(11.6)	4.35	3.95
Dom. Equity I.	20+12(40+12)	15.19	15.42
Dom. Comp. Fund	22.5	9.62	10.00
Do. nonres.	22.5	9.57	9.95
Dominion Funds	22.5	9.42	9.80
First Oil & Gas		4.14	4.53
Group Accum.		5.31	5.80
Grouped Inc. †(n.)	14.2(30)	3.74	4.09
Growth Oil & Gas		7.11	7.47
Invest. Growth	10.5(8.5)	5.98	6.46
Investor's Mut.	24(23)	11.04	11.96
Leverage Fund	8(17)	6.46	7.10
Mut. Acct. F.	12.37(23.42)	7.24	7.91
Mutual Bond		5.71	6.03
Mutual Income	19.61(22.73)	4.97	5.43
North American	19	8.56	9.30
Regent Fund Ltd.	6(20)	5.44	5.98
Sav. & Inv. Mut.	13.5+1.5(17.5)	5.19	5.67
Sup'vised Amer.	6(12)	6.97	7.04
Sup'vised Executive (1955)		36.83	...
Sup'vised Executive (1956)		30.16	...
Sup'vised Executive (1957)		5.17	...
Sup'vised Executive (1958)		5.51	5.76
Sup'vised Gr'th Fund	(3)	1.73	1.75
Sup'vised Inc. Fund	8(17)	3.90	3.94
T.V. Electronics	24(■76½)	14.55	15.85
Timed Invest.	12(22)	5.55	5.90
Trans-Can. A	53.6(97)	29.50	...
Do. B	91(95.8)	29.00	...
Do. C	18(20)	5.80	6.35
United Accum. Fund	12(23)	13.90	15.10

▲Paid or payable in 1959, total paid in 1958 in parentheses.

■Of which 43¾ cap. gains dist. in 1958.
†Including initial.

Options on Stock

Supplied by Kippen & Co., Inc., Montreal 90-day Call Offerings

Sept. 14, 1959

	$		$
Abitibi	315	Gt. Plains	130
Alta. Gas Tr.	230	Gunnar	110
Aluminium	250	Home Oil A	150
Bailey Selburn.	80	Imperial Oil	320
Beatty Bros.	90	Interprov. Pipe	425
B. A. Oil	310	Irish Copper	40
Calg. & Ed.	200	Kelly-Doug. A.	90
Campbell Chib.	75	Kilembe	40
Cdn. Brit. Al.	150	Labrador	250
Cdn. Chemical.	85	M. Loeb	120
Cdn. Chieftain.	30	Maritimes	29
Cdn. Delhi	65	Massey-Ferg.	125
Cdn. Export G.	30	North Star Oil.	175
Cdn. Husky	110	Nor. Ont. N.G.	150
Con. Denison	110	Opemiska	80
C. Mng. & Sm.	175	Orange Crush	100
Copper Rand	29	Pacific Pete	125
Dist.-Seag.	280	Pembina	95
Dom. Stl. & C.	180	Powell River	250
Dom. Stores	490	Premium Iron	60
Dom. Tar	170	Que. Nat. Gas	170
Falconbridge	235	Roe, A. V.	100
Famous Players	200	Steep Rock Ir.	120
Gen. Devel.	180	Tr-Can. Pipe	220
Gen. Dynamics	400	Tr-Prairie	130
Gen. Steelwares	140	United Oils	29
Giant Y'knife	85	Westcoast	150

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.69	$25.21	$22.18
Hogs	24.00	24.49	30.13
Copper, lb.	.30	.30	.26½
Coffee, lb.	.34½	.35	.43¾
Sugar, raw, lb.	.0600	.0600	.0585
Hides	.29½	.28½	.15
Weekly Commodity Indices			
Dow Jones Fut.♦	150.95	151.92	152.23
U. S. Labor	■	119.3	119.0

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (July)	126.4	125.9	125.2
W'sale (July)	231.0	230.7	227.3
C F'm Pr.* (Jly)	222.7	221.9	226.0
U. S. W'sal (May)	119.8	120.0	119.5
Gt. Br. W'sale♦ (May)	111.9	111.8	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
♦Base years 1924-26=100
♦Base year 1954=100.
■Not available.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
▲Trans Mountain Oil Pipe Line Co. 1st Mtge. Bds. Ser. B	4%	'72	Oct. 1	$102.48
♦Trans Mountain Oil Pipe Line Co. 1st Mtge. Bds. Ser. C		'72	Oct. 1	$102.48
§Ventures Ltd., S.F. Debentures,	4½%	'69	Oct. 1	■par

§—$500,000.
■—Plus interest.
▲—$500,000.
♦—$85,000.

Record of Financing

Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Dec. 4, 1959, and March 4, 1960, $115,000,000. Issued Sept. 3, 1959. Offered at $98.614 to yield 5.64% and $96.847 to yield 6.53%.

MUNICIPAL

Township of Thorah, Ont. — 6% debentures, due Sept. 15, 1960-79, $55,000. Issued July 30, 1959. Sold at $97.17 to R. A. Daly & Co. Ltd.

Township of Beverley, Ont. — 5½% debentures, due Sept. 1, 1960-79, $160,000. Issued Aug. 4, 1959. Sold at $93.00 to Bell, Gouinlock & Co. Ltd.

Town of Picton, Ont. — 6% debentures, due Sept. 30, 1960-76, $39,900. Issued Aug. 4, 1959. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

Township of Darlington, Ont. — 6¼% debentures, due Sept. 15, 1960-79, $22,000. Issued Aug. 7, 1959. Sold at $98.60 to J. L. Graham & Co. Ltd.

Town of Trenton, Ont. — 6¼% debentures, due Oct. 1, 1960-79, $589,281. Issued Aug. 26, 1959. Bought privately by Dawson, Hannaford Ltd.

Township of Caradoc, Ont. — 6¼% debentures, due Oct. 15, 1960-79, $235,000. Issued Aug. 31, 1959. Sold at $97.70 to Bankers Bond Corpn. Ltd.

Town of La Malbaie, Que. — 5½% debentures, due Sept. 1, 1960-69, $125,000. Issued Aug. 31, 1959. Sold at $94.67 to J. F. Simard & Cie, Ltee.

Township of Walsingham South, Ont.—6% debentures, due Oct. 15, 1960-79, $83,500. Issued Sept. 1, 1959. Sold at $95.50 to R. A. Daly & Co. Ltd.

Teulon Consolidated School District No. 1093, Man. (Interest Guar. by Province of Man.) — 6¼% debentures, due Nov. 1, 1960-69, $130,000. Issued July 30, 1959. Sold at $100.11 to A. E. Ames & Co. Ltd.

CORPORATE

British Columbia Telephone Company—6% first mortgage bonds, series "H", due Sept. 15, 1984, $15,000,000. Issued Aug. 28, 1959. Offered at $100.00 by a syndicate of dealers headed by W. C. Pitfield & Co. Ltd.

Burrard Mortgage Investments Ltd. — 6¼% senior sinking fund debentures, series one (carrying stock purchase warrants) due Sept. 15, 1979, $400,000. Issued Sept. 1, 1959. Offered at $100.00 by Stevenson-Donegani Securities Ltd.

PREFERRED

Quebec Natural Gas Corporation — 6% cumulative redeemable preferred shares, 1959 series, par value $100.00 per share accompanied by share purchase warrants and 150,000 common shares of the par value of $1.00 per share, $15,000,000. Offered at $101.00 for one preferred and one common share accompanied by a share purchase warrant by Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., Osler, Hammond & Nanton Ltd., Forget and Forget Ltee, L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Morgan, Ostiguy & Hudon Ltd., Credit Interprovincial, Ltee, Rene-T, Leclerc Inc. and Societe de Placements, Inc.

Velok Ltd. — 85,000 5% cumulative redeemable convertible preferred shares (par value $20.00 each) and 17,000 common shares Offered at $20.00 per share flat with a bonus of 1 common share for each 5 convertible preferred shares by W. C. Pitfield & Co., Ltd.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Sept. 14, 1959

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	5	Main Oka	50	65
Aconic	35	45	Martin B	3	7
Do vi c	20	30	Matt Lk	4½	5½
Arnora	1½	2½	Matt Ex	14	16
Assoc Devel	5	8	Murray M	29	32
Atlas Chib	3	6	Monor	32	40
Bald Mtn	7	9	Miller Cop	6	9
Bros'n Chib	7	10	Natl Mal	13	18
Belmont	6	10	Nipiron	10	14
Big Nell	15	25	Norbeau	60	70
Bracemac	7	9	North Matt	20	25
Cdn Javln	12	12½	Oklend	5	7
Caprive O	25	30	Pascalis	15	19
C Vauze	90	1.00	Quedon	..	5
Dadson	17	22	Quejo	4	6
Dauphin	17	21	Rand Mal	7	10
Elwood M	5	8	Roberval	53	63
Franksin	..	30	Sheraton	44	49
Garland	4	6	St Jude	..	10
Gibson	10	13	St Helen	..	50
Glencona	½	1	Scott Chib	2	4
Hastings	78	88	Selby Mng	4	6
Hull Iron	1.65	1.80	Starlight	2	4
Indepent	9	11	Tarpoint	2	4
Kenmac	2	4	Valmont	8	10
Lk Sup Ir	30	40	Wm Leys	..	10
Lun Echo	45	50	Young Dav	15	19
Lk Chib	..	18			

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Sept. 15, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.40	$33.55
Previous week	$33.40	$33.60

Will Study Taxes Abroad

A conference to study tax problems in international trade and investment will be held in Toronto on Oct. 7.

Sponsored by the Canadian Tax Foundation and the International Chamber of Commerce (Canadian Council), the conference will examine important tax issues relating to Canada's stake in international business.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

September 14, 1959

	Bid	Asked
Anglo Can. Tel. "A"	32.00	34.00
Arcan Corp.	.80	.90
Brinton Pete Carpet	38.50	....
British American Assce.	107.00	112.00
British Mortgage & Trust	245.00	....
British Newfoundland	4.00	4.35
Cdn. Admiral Corp.	....	15.50
Cdn. Canners B	11.00	....
Cdn Corp Management	6.75	7.50
Cdn & Foreign Securities	10.00	
Cdn Gen Insurance	...	625.00
Cawthra Apts	53.00	....
Cent. Canada Inv's.	14.00	....
Commercial Finance	54.50	....
Commercial Life 20% paid	32.50	
Concourse Bldg. V.T.	140.00	200.00
Copp Clark 6% Pfd.	88.00	92.00
Crown Life Insurance	170.00	174.00
Debenture & Secs. 5% pfd.	81.00	....
Dom Can Gen Insurance	71.00	..
Dom Linseed Oil units	3.00	4.00
Dominion Life Assce.	170.00	200.00
Eastern Trust	26.50	28.50
Essex Packers pfd.	31.00	....
Do. common	2.15	....
Excelsior Life	165.00	....
Fruehauf Trailer warrants	2.00	2.75
Goderich Elevator	24.50	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. pfd.	93.00	....
Do. common	23.00	....
Great West Life	348.00	353.00
Guar N Amer fully pd.	330.00	360.00
Do 20% pd	93.00	...
Halton & Peel Trust	13.00	....
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	40.00	43.00
Industrial Life	80.00	..
Industrial Mtg & Trust	112.00	....
Ingersoll Machine 4% pfd.	82.00	....
Ingersoll Machine & Tool B	4.73	5.25
Jenkins Bros.	65.00	70.00
Lambton Loan	150.00	....
London Can. Inv. $3 Pfd.	58.00	61.00
Do A	45.00	....
London Life Insce.	195.00	200.00
Lord Simcoe Hotel A	1.10	1.40
McCarthy Milling A	3.00	....
*Manufacturers Life	252.00	....
†Do	252.00	....
Maritime Life	130.00	....
Meadowvale Development	3.85	4.10
Monarch Life	65.00	70.00
Morrison Brass	1.00	1.15
Mindustrial Corpn.	1.20	1.40
Mutual Finance Corp pfd.	75	...
Nat Life 100% pd	$25.00	$50.00
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	80.00	
Phillips Electrical	7.25	8.00
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.50
Scott Misener Steamships	15.50	....
Sovereign Life 25% pd.	217.00	....
Standard Fuel Pfd.	35.00	....
Steelman Gas	3.75	4.25
Teleflex Limited	24.50	26.00
Tor & London Invests.	2.50	2.80
Tor Medical Arts Bldg.	71.00	74.00
Trans-Canada Freezers	5.50	6.25
Do warrants	.90	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	56.00	....
Do. B pfd.	2.25	....
Waterloo Mfg.	8.75	....
Waterloo Trust	47.00	....
Westcoast Transmission	15.00	13.00
Western Assce.	83.00	87.00
Western Life 25% paid	98.00	105.00

*Pledged for sale to company.
†Unpledged free shares.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Consolidated Theatres A	6.50	8.50
Do B	5.00	....
Cuban Cdn Sugar	2.00	....
Dupuis Freres pfd.	17.00	20.00
Guarantee Co. of N. A.	320.00	340.00
Great Britain & Canada	23.00	....
Hart Battery units	2.00	4.00
Hudson's Bay Co. (new)	27.90	28.50
London Cdn. A	42.00	....
Maritime Tel. & Tel.	14.50	15.30
Mtl. City & Dist. Svgs. Bk.	60.00	63.00
New Brunswick Tel.	11.50	12.50
Ont. & Que. R. 5% c. stk.	104.00	....
Prudential Trust Co.	18.00	....
Westcoast Transmission	15.00	15.50

Market Comment

What stocks and bonds are doing and what prominent observers say

There is no doubt that this week's government offering of high interest bearing bonds with attractive conversion privileges, and the near-term offering of savings bonds, also at attractive interest levels, is siphoning money away from the stock market.

There has been a steady — though still not heavy — shifting out of stocks into bonds going on the last few weeks, investment house officials told **FP** this week. This has hit the market at a particularly vulnerable time, when buying support was at an exceptionally low level.

There is a strong feeling that New York has about reached the bottom of the current sharp market setback; that a worthwhile technical rally could take place at any time now. Very few, though, see this carrying on into a major upturn at this time. There are still too many strikes, money and other uncertainties to be resolved first.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

As we all know, the records show that unusually high interest rates have often occurred at the top of an economic swing and that accompanying sell-offs in the stock market have been the harbinger of an economic downturn.

Yields on the new Canada bonds of 6.33% to 6.61%, plus attractive conversion privileges at maturity, certainly do not help an already weak stock market.

Nevertheless, confused holders of common stocks who have been apprehensive that recent stock price declines presage a major movement to substantially lower levels should note that the background of Canadian business is improving significantly.

Employment, public purchasing power and retail sales are high and still trending up.

More basic: industrial production is showing increasing gains over last year, freight car loadings on the railways are now running 5% above a year ago after registering declines through the early months of 1959, industrial construction contracts (new plants and plant expansions) jumped sharply in July and still higher in August.

This bright picture of business progress is likely to be dimmed somewhat by the effects of the current severe curtailment of credit, and by rising costs and competition from low-priced imports.

For many companies, net profit will compare unfavorably with business volume. But indications are that the broad business trend will still be upward even though temporarily at a slower rate.

There's still the question: Are the declines in the stock market perhaps looking farther ahead, to unfavorable conditions not yet apparent?

But, against this, there is evidence that a world rise in prosperity is now under way, that seems likely to gain strength and run for a considerable time to come.

It may well be that the market correction has run its course or nearly so, and that to sell sound stocks now would be to accept the lows of the current movement.

It is known that considerable investment money is waiting to move into the market as soon as there is evidence that the correction is completed. The signal for the next real advance may be the ending of the steel strike.

* * *

M. J. MADDEN; O'Brien & Williams (Montreal)

There is growing evidence that the extremely tight money conditions now being experienced in North America could have serious repercussions on the stock market as a whole if the anti-inflationary measures now being implemented prove successful.

Already an increasing number of investors are giving closer attention to the widening spread between bond and stock yields. While much has already been written on this particular subject, we feel that it would be pertinent to point out a **specific and possibly overlooked effect of tight money on corporate earnings.**

Over at least the next several months, an unusually heavy volume of financing will be carried out by Canadian corporations.

In numerous instances this will have an adverse effect of a fairly long term nature on per share earnings, since not only is the interest cost of straight bond financing at the highest level in over a generation, but many companies will find it necessary to dilute their equity through the sale of common stock issues, convertible debentures and preferred stock, and debentures with warrants, etc.

In point of fact, two Canadian companies — **Quebec Natural Gas** and **Simpsons** — have within recent weeks carried out financing which will eventually lead to a considerable degree of equity dilution.

In the light of the above, we feel that investors should give preference to the common shares of rapidly growing companies which are in a position to finance nearly all, if not all, of their expansion from internally generated earnings. In this category we would include the **Steel Co. of Canada, Hudson's Bay Co., Henry Morgan & Co.** and **Canadian Breweries.**

STUART R. HORNE; R. A. Daly & Co. (Toronto)

In the past few weeks the stock market has been beset with uncertainties on both the international and domestic scenes. Until some of these problems are settled, particularly the steel strike, we feel that investors will continue to sit on the side lines.

The most important single factor affecting both the Canadian and U.S. markets is what effect expensive money is going to have on the future prospects of business.

There appears to be no doubt that the rebound of the economy from the past recession has been much stronger and faster than had been anticipated six months ago.

The central banks in both the U. S. and Canada have now a very strong control over the money supply in both countries and their actions in the near future are going to dictate whether the current expansion phase of the economy is going to continue for some time in the future or whether it is going to be prematurely cut off.

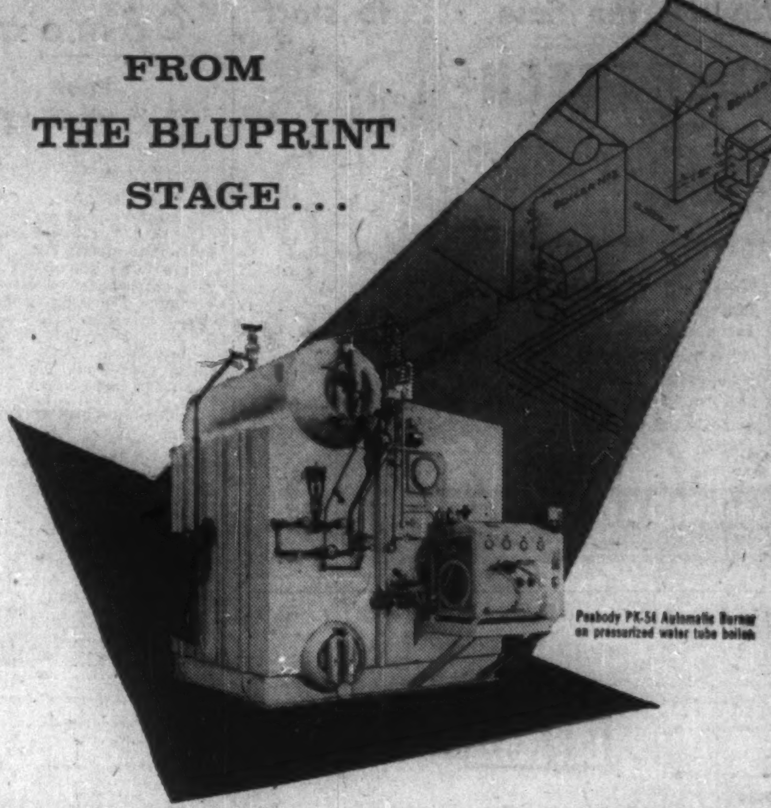
We feel that continuing high interest rates are going to be a characteristic of the North American economy in the future.

With over-all higher interest rates, the bank stocks should be prime beneficiaries.

Portfolios should be carefully scrutinized as to which stocks should continue to benefit from business expansion and those which are basically income stocks.

Income stocks should be assessed against the excellent returns now available on bonds.

FROM THE BLUPRINT STAGE . . .



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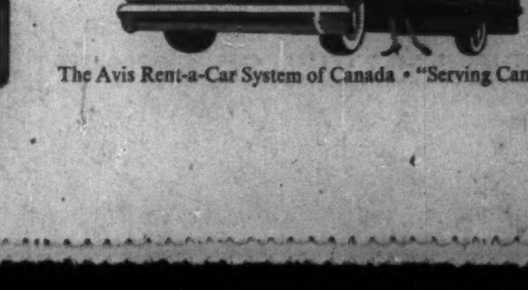

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 291

NOTICE is hereby given that a dividend at the rate of forty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1959, payable at the Bank and its branches on November 2, 1959, to shareholders of record at the close of business on September 30, 1959.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of September 30, 1959, bears to the subscription price of $32.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, August 27, 1959

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of $0.30 per share (3% on the par value) has been declared on the Class A Stock of the Company, payable December 1, 1959 to Stockholders of record at the close of business on November 10, 1959.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., Sept. 3, 1959.

ANGLO-CANADIAN TELEPHONE COMPANY

4½% Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth per cent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1959, payable November 2, 1959 to Stockholders of record at the close of business on October 9, 1959.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., Sept. 3, 1959.

ANGLO-CANADIAN TELEPHONE COMPANY

$2.90 Cumulative Preferred Dividend Notice

NOTICE is hereby given that the initial dividend of $0.97 per share has been declared on the $2.90 Cumulative Preferred Stock of the Company for the four months' period, July 1, 1959 to November 1, 1959, payable November 2, 1959 to Stockholders of record at the close of business on October 9, 1959.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., Sept. 3, 1959.

DOMINION DAIRIES LIMITED

NOTICE OF COMMON STOCK DIVIDEND

A dividend of ten cents per share has been declared on the Common Stock without nominal or par value of the Company, payable 15th October 1959, to shareholders of record 30th September 1959.

By Order of the Board of Directors.

J. A. SMITH,
Secretary.

Montreal, Que.,
10th September, 1959.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable October 1st, 1959, to shareholders of record as at close of business September 16, 1959.

By order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

Belding-Corticelli Limited

Notice of PREFERRED STOCK DIVIDEND No. 179

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending September 30th, 1959.

The above dividend is payable on the 2nd day of November, 1959, to shareholders of record at the close of business the 30th day of September, 1959.

By Order of the Board,
R. H. ALSTON,
Secretary-Treasurer.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared—

A Quarterly Dividend of Fifty-three cents (53c) per share on the outstanding Preferred Shares of the Company will be paid 15th October, 1959 to shareholders of record at the close of business on 25th September, 1959.

A Regular Quarterly Dividend of Thirty cents (30c) per share on the outstanding Common Shares of the Company will be paid 2nd November, 1959 to shareholders of record at the close of business on 9th October, 1959.

By Order of the Board.

E. GARSIDE,
Secretary.

MELCHERS DISTILLERIES LIMITED

DIVIDEND NOTICE

PREFERRED CUMULATIVE DIVIDEND No. 46

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share (being at the rate of 6% per annum) has been declared for the six months period ending on the 31st day of December, 1959, on the 6% Cumulative, Participating, Preferred Shares of this Company, payable on the 31st day of December, 1959, to Preferred Shareholders of Record at the close of business on the 30th day of November, 1959.

By Order of the Board of Directors.

RENE MARCHAND,
Secretary.

DIVIDEND NOTICES

THE PREMIER TRUST COMPANY

QUARTERLY DIVIDEND

A dividend of $2.00 per share for the current quarter, being at the rate of 8% per annum, has been declared on the paid capital stock of the company, payable on

October 1, 1959

to shareholders of record, at the close of business on September 18, 1959.

N. S. Watt,
Secretary

Toronto,
September 9, 1959.

Maxwell LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend No. 44 of ten cents (10c) per share on all outstanding Common Shares of the Company has been declared payable October 1, 1959, to shareholders of record as at the close of business September 18, 1959.

A Dividend No. 31 of one-dollar-and-fifty cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due October 1, 1959, was also declared payable October 1, 1959, to shareholders of record as at the close of business on September 18, 1959.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1959.

Notice is also hereby given that a dividend of Fifty Cents (50c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1959.

The above dividends will be paid on Thursday, the 15th day of October 1959, to shareholders of record at the close of business Friday, the 25th day of September 1959.

By order of the Board.

T. B. KING,
Secretary.

Montreal, 26th August, 1959.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 54

A regular quarterly dividend of Twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable October 1st, 1959 to shareholders of record at the close of business on September 18th, 1959.

Transfer books will not be closed.

HENRY M. BOURCIER,
Secretary.

September 11, 1959.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 89

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on September 11th, 1959, a dividend of Five Cents per share on the Common Shares of the Company was declared payable October 1st, 1959, to shareholders of record September 18, 1959.

By Order of the Board,

A. M. DOUDA,
Secretary,

Hamilton, Ontario,
September 11th, 1959.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 35 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Thursday, October 15, 1959, to shareholders of record at the close of business on Friday, September 25, 1959.

By order of the Board,
A. H. STUART,
Secretary

Walkerville, Canada,
September 9, 1959.

THE BOWATER PAPER CORPORATION LIMITED

Notice of Interim Dividend

The Board of Directors at a meeting held September 9, 1959 declared an interim dividend in respect of the year ending December 31, 1959 at the rate of one shilling per £1 stock unit equivalent to 14 cents per £1 stock unit. The dividend will be paid, less British income tax, on October 31, 1959 to stockholders of record at the close of business on September 16, 1959.

ROBERT KNIGHT, Secretary.
London, England.

The Bowater Organization

Canada • Great Britain • United States of America • Australia • South Africa • Republic of Ireland • Norway • Sweden

Market Bid and Ask Quotations

Montreal & Toronto
Sept. 15, 1959

	Bid	Ask
xAbacus	26	28½
Abitibi	35	35½
Do p	23½	23¾
Ac-Atl	9½	10
Do A	19½	19½
Do p	85	90
xAc Ur	10	10½
xAcme	16	17
Admi	17½	17½
xAdvoc	250	275
Ag-S	16½	18
xAgnico	52	56
xAjax	60	70
xAkaitc	36	40
xAlba	8	8½
xAlta D	290	295
Do vt	220	225
Do w	125	130
Alt Gas	22½	23¼
xAP Con	40	44
Alg	12½	12¾
Alg C	16½	16½
Do p	60½	62½
Do w	550	700
Algma	35½	36
Algn	9	9½
Do p	19	20
xAll R	18	20
xAlmin	260	265
Alumi	31	31½
Alu 1 p	20½	20½
Do 2 p	42½	43½
xA-Lar	25	29
xA rare	7	9
xAm L	11	12
xA Nep	64	69
xAnac	67	68
Analog	6	6½
Do w	250	450
xAnch	13	15
Ang Am	635	730
Ang-C Tel	40	41½
A Pip p	51½	52
Ang Hu	11½	11½
xAng R	21	24
xAnsl	13	16
Anthes	39	40½
Do B p	95	96½
xArcad	20½	21
Do w	2	6
xArea	75	80
Argus	31½	32
Do 240p	70½	71½
Do 250p	46	46½
xArjon	8	10½
xAsama	105	110
Ash A	10½	12½
Do B	13½	14
xAsh T	6½	..
Do A	90½	5
Do B	8½	9
Atl A	7½	9
Do p	16½	1..
xAtl C	225	235
Atlas	24½	24½
xAt Yk	8	9
xAt-Ruf	10	12
xAubel	3	3½
xAumac	11	11½
xAumaq	6	6½
xAunor	260	275
Aut El	26	27
Aut F A	8	8½
Do B	390	400
xAvilla	2½	3
xBly SA	685	705
Do p	19½	20½
Do 5½	20	20½
xBanff	115	125
xBnkno	19½	20
xBnkfld	8½	9
Bk Mtl	50½	51
Bk NS	70	70½
Banq Cn	51	51½
Barb-E	53½	..
xBrclna	325	..
xBarnat	129	130
xBary E	55	59
xBasco	78	79
xBase M	13½	15
xBaska	10½	12
xBata	6	6½
Ba In	8	8
Bath A	..	44½
Do B	27½	29
xB-Duq	17	18
Beatty	7½	8
xBeav L	15	16
B Lum	24½	26½
Do A	17½	..
Do pr	..	27½
xBelch	78	80
Bell	40	40½
xBellet	162	163
xBthlm	85	90
xBevcn	15½	18
xBibis	11	12½
xBicrft	61	65
xBidcop	14	15
Bilt	7	8½
Do p	12½	14½
xBl Bay	11	14
Bl Rib	14	..
Do p	56	..
xBonvill	3½	4
xBordul	6	7
xBouzn	48	49
Bow p	41½	43
Do 5½ p	47	47
Bow-Mer	46	48½
Bowat	7½	7½
Bowes	31	39½
xBoymr	8	8½
xBrlrn	575	600
xBralsa	..	68
Brazil	455	460
Do p	85	90
Br T	19	19
Do p	45	45½
Bright	41	46
Do p	20½	25
xBritalt	220	229
BA Oil	34	34½
BCE 4 p	68	72
Do 4¼ p	38½	40½
Do 4½ p	40	40½
Do 4¾ p	83½	85
Do 5 p	45½	46
Do 5½ p	47½	48½
BC For	12½	12½
BC P A	..	15
Do B	12	14
BC Pow	35½	35½
BC Phone	39½	40
Brooke p	17½	18½
xBr Reef	50	51
Brown	12	12½
Bruck A	10	10½
Do B	340	450
xBrnhrst	3	3½
xBrnsmn	2½	3
xBrnsk	250	265
xBufad	14	14½
xBuf A	143	150
xBuf RL	7½	8
Bld Prd	35½	35½
Bull A	6½	7
Do B	5½	6½
xBunk H	7½	9
Burlton	18	19
Burns	11½	12
Burr A	..	6½
xCable	12	15
xCdmet	16½	17
xCalalt	50	53
Cald 1 p	21½	..
Cal Ed	22	22½
Cal Pow	88	89
Do 5 p	100	101
xCalv C	350	370
xCalvert	53	55
xC Chib	610	620
C Red L	10½	10½
Canada		
xC Bd	450	495
Do B	55½	..
C Cem	28½	29
Do p	27	27
CCC St	..	15½
C Foil	22	23½
Do A	22½	23
C Fnd A	23	..
C Fnd	8	..
Cl Fnd	27½	27½
Do 4½	91½	92
C Life	200	..
C Mach	10	15
C Malt	1	60
Do p	24½	24½
xCO Lds	141	144
Do w	40	42
C P A	50½	51½
Do B	48½	49
C Perm	56	58½
C Saf 4p	88	90½
xCSO w	56	64
xCS Pet	315	330
CSL	39½	42
Do p	12	12½
C Wre A	95	..
Do B	11½	12
Canadian		
xC Ast	7	8
C Baks	6	7
C Bnk C	52½	53½
C Br	34½	34½
Do p	33½	36
CB Al	14½	14½
Do w	620	670
Do w	540	600
C Can A	13	13½
C Cel	18½	18½
C C $1	17½	18½
Do $175	28	29
C Chem	..	7
xC Chief	104	105
C Coll	6½	6½
Do p	74	80
C Convrt	350	500
Do B	450	..
xC Curt	275	330
xC Dev	355	365
C Drn S	122	131
Do p	102	11
C Drdg	18½	..
xC Dyno	10	11
xC E Gas	210	230
C Fbks	30	30½
Do p	105	108
xCF Pr	265	350
Do A	4½	8½
Do p	48	50
CGE	821	1180
CG SA	15½	16
Do B	17	18½
xC High	25	27
xC Home	80	84
C Hsky	..	..
Do w	425	500
C Hyd C	9½	9½
C I Ma	6	..
Do A	11½	11½
CIL	18	18½
Do pr	73½	78

	Bid	Ask
C Intl Pr	16	16½
Do pfd	45	48½
C Loco	8½	9½
xC Mal	32	35
xC N In	16	18
xC NW	38	40
C Oil	25½	25½
Do p	143½	..
Do 4	81½	82
Do 5	98½	100
CPR	25	25½
C Pet p	12	13½
C Salt	40	41
xC Thor	6	7
C Tire	168	180
C Ut p	..	100
Do 4½	72½	..
C Vick	..	16½
C Wal A	29	33
Do B	28	29
CWN p	15	15½
Do 5½	20	20
xCdn WO	166	170
C West	36	40
xC Will	75	..
xCandor	13	14
xCanEr	134	135
xC Met	32	34
Do w	6	9
xCapt	9	10
xCarib	100	103
Cass	10½	10½
xCastle	540	550
xCayzr	116	130
xC Del	555	565
xC Pat	142	145
xC Porc	11	12½
xChar O	109	119
Chart Tr	55½	60
C-Gal	36	26½
xChesk	4½	5
xChest	27	28½
xChib J	48	50
xChib-K	16½	17½
xChi M	75	85
xChim	57	58
xChrm	260	275
Chrys	..	63½
xC Bar	200	300
Do A	300	350
xCoch W	297	305
Co-D	20½	21
Do A	14	16
Cshutt	14	14½
xCody-R	10	11
Coghlin	7½	7½
xCoin L	13	16
Coll	18	..
Do p	15	..
xColom	2½	3
Com E	12½	12½
Col Cell	400	425
xCo Met	25	28
xCmoil	70	100
xCom P	240	250
Conduit	12	13½
Conf L	142	149
Con L O	162	..
xConia	46	50
xCniaur	41	43
xCKey	22½	23
Consolidated		
xC All	6	7
C Bak	8	9
xC Bell	6½	7
xC B G	8½	9
xC Call	9½	10
xC C C	5	5½
C Den	11½	11½
Do w	100	102
xC Disc	365	385
xC Dra	31½	32
xC E Cr	45	46
xC Fen	30	32
xC Fire	325	500
xC Gill	7	8½
xCG Ar	25	26
xC Hall	55	56
xC Hwy	270	275
xC Mrbn	24	26
xC Mrcs	52	60
xC M M	253	260
C M S	18½	18½
xC Mogl	140	145
xC Morr	29	29½
xC Mos	85	95
xC Neg	18	19
xC Nich	5½	6
xC Nor	41	42
xC Pk	4½	5
xC Pers	12	15
xC Que	33	39
xC Red P	9	10
xC Reg	9	10
xC San	6½	7
xC Sud	50	51
C Textile	250	350
xC W P	375	380
C Gas	38½	38½
Do A	96	100
Do B	100½	100½
C Glass	29½	30½
Con C	44½	44½
xCnwst	365	375
Cop Cl	7½	7½
xC Cor	..	25
xCop-M	7	10
xCprnd	172	175
Corb vt	17½	18½
Do B	17½	17½
Camos	12	12½
xCoulee	35	40
xCourn	9	11
xCowic	50	60
xCraig	220	250
xCrgmt	275	289
Crain RL	30	20½
xCre w58	186	190
xCrst	9	10
xCrsbk	165	175
Do p	21½	25
Do w	25	30
xCroi	7	8
Cr Cork	60½	62
Cr Tr	28	28½
Do (C)	20½	22
Cr Zell	51½	53½
xCrowp	10½	11
Crow	14	16
xCusco	7	8
xDaer	16	18
Dlex p	..	89
xD'Ara	27	28
xDe C	17	20
xDeer H	20	21
xD'Eld	10	12
xDelte	47	50
xDev P	94	98
D Seag	30	30½
Dome	17½	18
D Pete	10	10½
Dominion		
D Aug	835	..
Do p	93	..
D Brge	20½	21
D Coal p	5½	7
D Corset	15	18
D Dair	10½	11½
Do p	24½	..
D Elec	10½	11
Do w	625	700
D Fab	12	12
Do 2 p	20½	..
D Fdry	43½	43½
Do p	97	100½
D Ins	250	310
D Mag	8½	9
D Scot	34	34½
Do p	45	45½
Dosco	17½	18½
D Strs	61	62
D Tar	16	16½
Do p	18½	19½
D Tex	10½	10½
Do p	130½	..
xDonal	9	9½
Donoh Br	14½	15
Dover	10½	11
Do p	9	9
Dow	45	45½
Dup Fr A	7	7½
xDuvan	16	18
xDuvex	7	8
xDynam	144	145
xE Am	7	7½
E Koot	8½	9
xE Mal	133	140
xE Sull	152	155
xEastwd	160	180
Do A	156	180
Easy p	17	20
Econ I	38½	..
Eddy	57	59½
Do A	57	60
Ed Ma	30	30
xElder	125	127
xEldr	25	28
xElectr C	98	..
Electrolux	17½	18½
xEl Sol	10	13
Emco	12	13
Em Life	56	59
En & Htg	9½	10
Do B	450	500
Eq Life	53½	58½
Erie A	6	7
Do B	100	200
xEurka	22	24
xEx All	12	12½
Falcon	12	13
Fam Pla	20½	20½
Fan F	16½	16½
xFrdy	69	73
Do w	3	5
xFargo	425	445
xFwest	..	13
xFatima	41	43
Fed Fire	30	50
Fed Gr	39½	40
Do p	27½	27½
xFibre	5	5½
Do p	6½	7
Fitting	5½	6½
Do A	9½	11
xFleet	67	70
Ford US	73½	78
Ford A	163	172
Do B	163	172
Found	12½	12½
xFrnc	6	7
Fraser	25	26½
Frei p	89½	95
xFr P	870	700
xFrbshr	180	185
Do db	74½	77
Frue	6½	7
Gatin	..	35½
Do 5 p	99½	100½
Do 5½	96	104½
Geco	18	18½
G Bak	7½	8
G Dev	15	15½
G Dyn	44½	44½
G Elec	72½	73½

	Bid	Ask
GMC	51½	52
xGP Dr	110	120
Do A	166	120
GP M A	31	34½
Do B	34	..
GSW	13½	14½
Do p	83½	92
xGenex	12	15
xGeo Sc	102	104
xGt Mas	19	20
xGiant	815	830
xGlacier	31	34
xGlenn	8	9
xGldale	16	17
xGold E	9	10
xGF Ur	26	27
Gdy	184	189
Do p	41	44½
G Mac A	6½	6½
Do B	6	7½
Gftn A	15½	16
Gr Toy	47	59½
xGrdroy	16	17
xGduc	..	100
GL P	37	38
GL Pow	25½	26
Do p	24	24
Do w	800	825
GN G	5½	6
Do p	35	38
Do 280	39	40½
Do w	..	225
Do Bw	230	250
Gr Pins	11½	12
GW C A	5½	5½
Do B	400	490
G Wpg G	12	12½
Do vt	11½	12
Do 56w	550	565
Do 58w	650	670
Gr W	7½	7½
xGrning	425	425
xGryhk	3½	4
Greyhnd	10½	11½
xGridoil	205	275
Guar T	27	27½
xGulch	7½	8½
xGulf	7	8
Gunn	10½	10½
Do w	160	165
Gurney	7½	8
Do p	21½	23
xGwilm	5½	6
Hahn	19½	21
Do 1 p	15	..
Do 2 p	8½	..
xHallnr	240	300
H Cot	17	18
Do p	87	..
H Carp	14	14½
Hardee	12	12½
Do p	105	..
xHd Rck	11	11½
xHar-M	12	13
Hartz A	10	11
xHasaga	18	19½
xH of L	14	15
xHdway	32	34
xHeath	4	4½
Hees	6½	7
xHendsh	400	425
Do p	48	58
xHeva	2½	3
xHigh-B	150	160
H D	45	52½
Hi-T	7½	8
xHold A	400	650
Do B	235	240
Helling	28½	28½
Holt Ren	15½	16
Ho O A	12½	13
Do B	12	12½
H Smit	39	41
Do p	41½	42
xHoyle	460	470
Hud B	48	48½
HB O G	14	14½
xH-Pam	13	14
Hu O A	13½	13½
Do B	..	..
Do p	25½	26
Hur Er	52	52½
Imp B	62½	63½
I Flo	34	34½
I In A	9½	9½
I Inv P	20	20
Do p	21½	22
Imp L	73	74½
Imp O	35½	35½
I Tob	12½	12½
Do p	5	5½
xInd L	3	3½
I Acc	36	36½
Do 450p	..	87½
Do 225p	..	43½
Do 275p	50	52½
Do wts	12	12½
Inger A	6½	7½
Inglis	435	450
Ing Bl	8	..
Do p	11½	..
Inl C p	21	21½
In G	450	455
Do p	13½	14
Do w	150	175
xInspir	37½	39
Int Bro	19	20
Do p	23½	23½
I Mill p	68	75
I Nickel	90	90½
I Pete	32½	34
xInt Ran	12	13
Intprov	10	10½
xIPL 55w	..	10
Do 59w	145	180
IPL	49½	50½
IP Stl	5½	5½
Inv Syn	49	49
Do A	30	31
xIrish	176	180
xIrn B	250	255
Iroq G p	14½	14½
xIso	34	35
xJ Wal	13	14
xJacobus	150	152
Jam Pub	23	25
Jam PS	102	..
xJaye	29	30
Jeff	6½	6½
xJellico	10	10½
xJburk	10	11
xJock C	215	220
Do p	9½	10
Do B p	8	8½
Do C w	38	40
Jons-M	48½	49
xJoliet	25	26
xJonsm	16	17½
xJows	38	42
xJump P	17	19
xJupit	200	205
KEL D A	7½	7½
Do wts	425	435
Kelvin	8½	8½
xKenvil	5	6
Ker Ad	19½	20
xKil	275	285
Do w	80	100
xKirk M	36½	42
xKirk T	10	11
xKroy	40	42
Labatt	26½	27
Labdor	23½	25
Lfge A	..	8½
xL Cin	90	99
xL Duf	70	75
xLkind	280	285
xL Ling	8	9
xL Osu	24	28
xL Shor	455	470
xL Was	30	33
L Wds p	120	140
xLa L	425	440
xLamq	270	275
xLanda	..	220
xLat Am	21	35
L Sec	23	24
Laur A	13	15
L J A	20	23
Do B	20½	..
xLeitch	123	124
xLenc	7	8
Lewis Br	10½	11½
xLexndn	3½	4
xLLL	172	175
LobGro	100	156½
Do 1 p	26½	27
Do B p	28½	28½
Do 2 p	52	..
LobCo A	29½	30
Do B	31½	31½
Do p	41½	43½
LobA w	955	1000
Loeb	6½	9½
xL Hos	125	135
Do A	400	400
xLIP	18½	19
xL Point	48	50
xLorado	15	17
Do w	9	10
xLouvi	6	8
L St Law	32½	33
Lown	25½	29
xLyndh	12	14
xLynx	12	12½
xMacas	290	299
xMacdon	28	29
xMacfie	10	10½
Mackin St	..	13½
Do pfd	98	..
Mac L A	22½	22½
xMacL	100	109
MacM A	35	36½
Do B	35½	35½
xMadsn	265	270
xMagnt	11½	12
Magnum	15½	16
Maher	20	24
Mailman	..	20
Do cu p	26	28
xMajtrn	3½	4
xMalart	109	110
xMan U	5½	6
M Su p	..	95½
xMan Bar	75	85
M L G	24½	27
M L M	13	13½
Do p	90	95
xMralgo	19	20
xMarcn	8½	9
xMargld	10	10½
xMarl	109	112
xMrtin	35	36
Mass-F	13	13½
Do p	104	108
Do 5½	101	101½
xMatat	10	11
Maxw	450	460
xMayfr	105	120
xMaybrn	14	15
McB p	12	13½
McC	..	34
McInt	82	83
xMKen	22	30
xMMar	7½	9½
xMWat	33	38
xMedal	215	220
xMent	13½	15
xMerril	104	108

	Bid	Ask
xMeta	8½	9
M LP	14½	14½
Do p	13½	13½
xMidcon	80	84
Mid P	16	..
xMidr	35	37
xMidW	165	170
Do w	3	9
xMill C	21	23
xMillik	105	107
xMilt B	305	320
xMinda	7	9½
Min Cp	13	13½
xMin Or	10	10½
Mitchell	23	..
Mitch Rob	12½	13
Do cl/B	6	6½
M C A	14	15½
Mols A	23½	24
Do B	24	25
Do p	40	40½
Moly	..	45½
M Kn	8½	9
Do p	83	90
xMoneta	67	72
M Mort	47½	..
M Loco	18½	18½
Mtl Tr	47	50
Moore	38	39½
Do A	1824	..
Do B	2736	..
Morgan	33	..
Do 4½ p	94	95
xMt Wrt	50	51
xMulti	42	43
xNama	18	18½
Nat Dr	15½	16½
Do p	16	16½
xN Exp	7	8
N Groc	20½	21
Do p	27½	28
xN Hos A	400	..
Do B	415	425
N Lead	109½	109½
xN Pet	230	250
N St C	15½	16
Nat Tr	49½	51½
xNealon	6	7
xNello	13½	18
Neon	14½	16
xNes L	20½	22
New		
xN Alg	6	7
xN Ath	25½	28
xN Bid	7	8
xN Bris	8½	9
xN Cal	30	30½
xN Conc	10	15
xN Cont	30	31
xN Dav	18	20
xN Del	16	16½
xN Dick	222	224
xN Gvue	4	8
xN Harri	10½	11
xN Hos	114	115
xN Jas	7½	8
xN Kel	11	12
xNlund	17	18
xN Man	40	41
xN Myla	143	145
xNnor	5	7
xN Rou	12	14
xN Sen	5½	6
xN Sup	75	85
xN Taku	13½	16
Nia W	13½	14½
Do B	12	12½
xNick M	54	55
xN Rim	52	62
xNipis	145	147
xNisto	6	7
xNor-Ac	16½	20
Noran	44	44½
xNogld	5½	6½
xNorlar	23½	25
xNrmet	315	323
xNorpax	11	12
xNorsyn	10	11
xNorcal	10½	11
North		
xN Gate	53	58
xNCO	295	300
Do w	110	125
Do p	26½	30
xN Clstm	101	102
Do Rts	..	1
xN Gld t	29	31
xN Rk	100	101
xNthsp	110	115
Do A w	60	90
N Star	17½	17½
Do A	14½	14½
Do p	43½	43½
Do w 57	370	380
Northern		
xN Can	120	128
No NG	14	14½
NQ P	25	26½
Do 1 p	44½	46
xNor Ph	320	325
Do wts	120	175
Nthld U	15	19
NW U p	76	78
xNthld	17	20
xNorval	10½	11
xNudul	12	14
xN Beage	120	135
N.S. Lt&P	14	14½
Oak W	13½	14
xObask	7½	9½
xOBrien	61	65
OC Cem	13½	13½
Off Sp	17½	21
xOka R	13	14
xOkalt	53	60
xOLear	15	17
xOB S	70	..
Do p	8½	..
O Loan	29½	34
O Stl	20½	21
Do p	123½	133
xOpem	753	763
Or Cr	7½	8
xOrchan	95	98
xOrena	7½	8
xOrms	25	..
xOsisk	27	30
Pac P	11½	11½
xPac P w	790	800
Pge Her	27½	27½
xPall	35	42
xPmour	51	53
xParam	6½	7
xParbec	2½	3
xPardee	25	29
xParker	290	300
xPater	24½	25
Patno M	395	425
Do w	..	102
xPato	245	250
xPymst	19½	20
xPee Exp	13	15
xPriess	31	33
Pbina	7	7½
Do p	45	46
Pmms	..	32
Do p	103½	..
PCJ I	26½	26½
Do p	..	97½
xPmo p	100	105
xPerron	16½	20
xPeruv	84	99
xPetrol	138	139
xPhil	78	85
Ph Eng	16	18
xPck Cr	87	90
xPit-Or	7	7½
xPlace	87	89
Placer	10½	11
xPonder	20	24
xPortg	61	65
Pow R	31½	31½
xP Rou	39	40
Pow Cp	58½	59½
xPrairie	218	235
xP Pipe	350	380
Prem T	142	150½
P Iron	400	410
xPres El	135	145
xPrest	470	485
Price Bro	84	84½
xPrnto	300	325
xPros A	78	82
Prov. Bk	35½	35½
xProv G	230	235
Prov Tr	14	14½
Do pfd	41	..
xPrdex	6	7
xQ Ascot	20	21
xQ Chib	28½	31
xQ Cop	18	19
xQ Lab	4½	6
xQ Lith	218	290
xQ Man	14½	16
xQ Met	70	72
Qn Gas	15	15½
Que Pwr	33½	39
xQunst	15	16
Quem	960	10
xQuin	405	..
Do A	12½	13½
xQnto	11	12
xRdior	51	53
xRainv	20	23
xRanger	142	150
Rap-Gri	13½	14
xRayro	30	31
xRealm	46	48
xReef	5½	6
xReeve	103	115
Reichld	26	26½
xRenab	135	143
xRexsp	20	22
Reyn p	83	84
xRio R	9	10
R Sk A	10	10
xDo B	..	350
xRix	30	22
Robtsn J	14½	15½
Robrtsn	17	18½
Do 2 p	18½	18½
Do A p	20	30
xRobin	300	300
xDo p	100	200
R Little	14	14½
Do A	13	19
xRoche	10	13
xRckwn	26	27
xRky p	8	8½
Roe AV	7	7½
Do p	..	89
Rolland P	..	29
Do pfd	73	78
xRowan	7	8½
Roy Bk	75½	76
Roy O A	10½	..
xRoyalit	685	700
Do p	18½	19
Russell	10	10½
xRyanr	10½	..
StL C	14½	16
StL Cp	15½	16
Do A p	93	97
xSt Maur	110	115
Sal	10½	10½
Do w	500	700

	Bid	Ask
xSan A	71	72
xSand R	9	10
xSapph	75	85
Do deb	41	47
xSarcee	117	119
xSatel	35	41
Scie A	10	10½
Do B	125	..
Scythe	13½	15
Do p	20	25
xSec F	395	400
Shawin	27½	27½
Do A	..	31
Do A p	40	40½
Do B p	45½	48
xShp Cr	118	120
Sher-Wms	47	55
Do pfd	135	150
xShrt	265	271
Sicks	25	25
xSigma	380	410
Silnat	20	24
Do p	38	..
xSil Mill	23	..
xSil St	30½	35
Silwd A	10½	11
Do B	..	11½
Simon 5 p	88	..
Simpsn	30½	31
xSiscoe	69	76
xSKD	165	175
Slt	28½	28
Do p	40½	41
xSlocan	10	13
Smvill p	49½	49½
Stham	71½	72
Sou Can	39½	63
xSth U	18	19
Spartan	..	390
xDo w	76	145
xSpoon	13	14
xStdcona	9½	10
St Bds	67	67½
St Pav	18½	19
St Rad	16½	16½
Std St Stl	17½	18
xStanl	52	54
xDo w	16	20
St B A	9	9½
Do B	8	11½
xStnrck	50	54
xStnwl	58	64
xStarr	4	4½
Stedmn	36½	36½
Stl Can	75½	76½
xSteeloy	5	5½
St R	11½	11½
Stbg	99½	100
Do A	25½	25½
Ster Tr	40½	52
Stev p	6	9
Stu O	18	18
xStrgn	18	19
xSub	131	139
xSud C	6	7
xSulli	173	180
xSun Ex	16	16½
S Prop	15	15½
Do p	22½	23½
xDo w	410	515
Stest o	14½	14½
xDo c	330	375
Do p	98	..
xSurf I	4	4½
xSwitsn	360	390
xSylvan	105	109
Tmbln	20	25½
Do p	43	43
Tancord	5½	6
xTaurc	64	66
xDo vt	57	60
Tay PC	21	21½
Do p	8½	9½
xTeck-H	174	175
xTemag	241	244
xTex C	50	55
xTerritory	42	44
Texaco C	56½	59½
Tex Cp	90	93
xTho L	43	47
xThom P	290	325
Thorncl	11	11½
xTiara	5½	6
xTidal	91	93
xDo w	9½	10
TT C A	6½	7
TT Tirs	16½	18
xTmbill	58	60
xTorbit	28	33
T-D Bk	53½	54
T Elev	12½	12½
T Gen T	42	46½
T Iron	24	25
Do A	21½	22½
Tor Mor	11½	14

	Bid	Ask
T Star p	58½	58½
xTowag	7½	8
T Fin A	36	36½
Do B	34	37
Do 4½	78½	85
Do 5	37½	37½
Do A r	15	17
Do B r	15	..
Do w 56	425	475
Do w 57	700	775
xTr Can	68	63
T R C Pl	22½	23
Tr-Mt	10½	10½
Tr PPL	18	18
xTr Res	18	20
xTriad	380	385
xTribag	30	32½
xTrin	15½	19
Tw C G	5½	31
xUlt-Sh	11	12
xUn A	9½	9½
Do A 2 p	9½	10
U Gas	16	16½
Do p	50½	51½
xU Min	21½	25
xU Asb	435	440
xU Can vt	105	115
U Cp A	27½	29
Do B	23½	24
U Fl A	53	58
Do B	47	50
xU Keno	465	480
xUn F	21½	24½
xU Oils	180	182
Un Stl	8	8½
xU Telef	190	195
U Cont	..	16
xUpp C	104	105
xVanad	250	260
xVando	3½	6½
Van Pw Un	8½	9½
Vent	22	23½
Viau Ltd	66	..
Viceroy A	6½	6½
xDo B	325	400
V G Tr	38	43
xViolM	163	165
V Dar p	14	14½
xWain	250	260
xWaite	640	660
W G W	33½	35½
W Eq	425	475
xWayne	12	12½
xWebb K	330	375
xWeedon	16	21
xWernr	11	11½
xW Mas p	255	..
xWspac	16	17
xWbrn	66	70
xW C O G	130	135
xDo w	55	70
xW Mal	5	5½
West	12½	12½
W C Br	32½	32½
W Cop	400	425
xDo w	125	130
xW Dec	140	145
W G A	34½	35
Do p	25	28½
xW Lse	350	395
xW Nac	47	60
W Ply B	14½	15½
Wstn A	33	34
Do B	33½	34
Do p 4½	86	87
Do p 6	104	104½
Do A w	13½	14½
Wh 1 p	..	34
Wh Pass	7	7½
xWlroy	127	130
xDo w	75	85
xWiltsy	12	13
xWinch	7½	8
xWdfall	12½	14
W Alx	450	525
W GH p	92½	..
Wood A	27½	28½
Wood P	81	85
Wdrd A	17½	18
Do A w	800	925
Wl Cb	8½	..
xWr H	128	135
xYale	25	26
xYan C	7½	9
xYellor	7	8
xYk B	106	107
xYKn A	175	190
xDo B	22	75
xYoung	92	94
xYukno	5	5½
Zellr 4½	45	50
xZenith	255	260
xZenmc	23½	24
xZulapa	17	20

x—Quoted in cents

Toronto Curb

	Bid	Ask
Andlan	5½	7½
A C	..	40
Ang-N	6½	6½
Asbest	29½	29½
B A B	46	48
xBulolo	395	400
CD Sug	18	18½
C Ving	33	34
C Brnze	21½	22
Do p	83	90
C Cott	21½	25
Do p	15½	18
CG Inv	34½	36
C Ing	38	39½
C Marc	5½	5½
xCst C	250	300
C Pap	36½	37
xDalh	22	23
de Hav	155	299
D Glass	88½	90½
Do p	14½	14½
DOC	39	40½

	Bid	Ask
Du Pont	26	26½
Do p	78½	77
Gaspe	22	23½
Hayes	..	24
I Pap	117	119
I Util	31	31½
Lang p	45	..
Lob I	111	113
M Lrn	77	88
MO Pap	31½	32½
Ogilv	47½	47½
Do p	140	144½
xPend O	220	235
Price	39½	40½
Sngmo	12	14½
xSW P	135	..
Th CG I	7	7½
xYuk C	65	70
Zellrs	33½	35½
(xToronto Gold)	3340	3355

Canadian Stock Exchange

INDUSTRIAL	Bid	Ask
Abitca L	33	35
Beldng C	10	..
Do p	13	..
Beigm Sto	10	..
Do p	13	..
B Bonnets Racewy	10	10½
Bterfly H	210	250
C Arena	160	..
C Int Inves	19	21
Do p	81	..
C Pwr&Pap	6½	6½
C Silk A	150	200
Catelli A	38	41
Cinzano A	115	..
C Div A	100	..
Do p	34	..
Crain R L (new)	20	21
David & Fr. A	..	48
Dalfens	190	200
Dom. Eng.	17	20
E Koot p	115	..
Feralco	..	95
A J Freiman c	32	..
Horner A	22	25
Hbbard Flt	6	..
Do A	..	22
I Paints A	8	..
Do p	18	20
I Found	43	47
Do p	52	57½
Lambrt A	..	12
Do B	12½	..
Latonia I	24½	26½
Lond Can	11½	12½
Melchrs D	8½	10½
Do p	14	15
Mtl Refrg	40	..
Mtl Royal Dairy	7½	..
Mtl Royal Rice	20	21
Mussans	11½	..
Nfld. L & Pwr	50	52½
Pac Atlan	340	350
Paton Mfg	6½	10
Do p 7%	16½	22½
P Ser St	8½	8½
P Crp 1st	..	44
Do 2nd	..	78½
Prem Stl	7½	7½
Que-Tal	30½	31
Do Warr	10½	14
Reitmns	38	38½
Renold A	17½	..
Sangamo	12	..
Shop & Sa	22	23
Sobeys St	..	14½
S Can p	120	122
Tooke Brs	15	..
T Can Crp	29	30
Utd Am A	11	..
Do B	11	12
Do v.t. A	11	..
Utd Dist	..	11
Utd Princ Prop	245	260
Watermn	375	415
Wndsr Htl	..	70
Wood Mfg	..	38½
MINES	Cents	
Ameranium	4	4½
Anthonian	7	10
Arno	6	7½
Atlas Sulp	95	110
Aug Exp	35	38
Aull	6½	8½
Baker Talc	15½	20
Band-Ore	5	6

	Bid	Ask
Barvallee	5	9
Bateman	44	46
Beatrice	4½	5½
Bellechass	57	63
Beauce Pl	..	80
Belle-Chib	6	8
Bornite	5½	7
Burnt Hill	17	19
Calumet Ur	4	5
Canalask	5½	6
Canorama	46	48
Canuba	5	5½
Carbec M	8	9
Cartier Q	26	29
Cen Mani	4½	5
Chib Cop	16	18
Chipman	6	7
Cominga	8	9
C Bi-Ore	9	..
C Monpas	9	11
C Que Yell	6	6½
Dolsan	9	9½
Duvan	..	24
Fab Met	10	12
Fano	3½	4
Fatimo	38	47
Fontana	4	5
Eundy Bay	7	7½
Glden Age	43	..
Gui-Por U	10	14
Hicrest C	250	285
I Ceramic	10	15
Iso Ura	30	40
Ktiki Lead	6	7
Lgside cop	3	4
Lithium	10	11½
Mid-Chib	28	31½
Mogador	10	12
Monpre	16	17
Montgary	47	50
N Formaq	13½	15
N Jack Lke	6	7
N Pacific	65	70
N S'Tiago	5½	6
N Vinray	4	5
N W Amu	70	75
Nocana	11½	12
North Am. Asb.	8½	9
North Amm. Rare	177	179
Obalski	11	12½
Opemisca	26	28
Partridge	10	20
Paudash	40	48
Pennbec	31	33
Pitt	4½	5
P. Prime	5	6½
Portage	55	68
Q Cobalt	105	120
Red Crest	4	4½
St Lawr Mining	550	570
Sth Dufa'lt	12½	13
Stdard G	9	10
Sunlock	20	..
Tache Lak	11	12
Tazin	10½	12
Trebor	4½	5
Valor Lith	4½	5
Vanguard	..	23
Vginia Min	13½	15
Wendell	4	4½
Westville	5	7½
OILS	Cents	
Bluewater	21	35
Bonn'lle	33	34
Castle	6½	8
Futurity	45	48
Gaspe	6	7
Gateway	4	..
Israel Cont	11	16
N Spr Coul	3½	4½
Quebec	4	6
Titan Pet	33	35

Municipal Bonds
Sept. 15, 1959

			Bid	Ask	Yld %
Calgary	3½	'69	79¼	81½	6.00
Edmonton	3½	'69	79½	81½	6.00
Halifax	3½	'66	84½	86½	5.90
Hamilton	3	'67	80	82	5.85
Metro Tor.	5	'77	88	90	5.90
Metro. Tor.	4¾	'78	85	87	5.90
Montreal	5¼	'78	86½	88½	6.20
Moose Jaw	5	'80	95	97	6.25
Ottawa	3¼	'68	80½	82½	5.75
Regina	3	'64	85	87	6.00
Saint John	3¼	'65	85½	87½	6.00
Toronto	3	'68	78	80	5.90
Vancouver	3¾	'69	80½	82½	6.10
Victoria	3¾	'68	82½	84½	6.00
Windsor	3½	'75	72½	74½	6.00
Winnipeg	3	'69	76	78	5.90

Corporation Bonds
Supplied by Investment Dealers' Association of Canada
As of 10.00 a.m. Sept. 15, 1959

	Bid	Ask
Abitibi Pr. & Pap., 5¼s, 1977	100	103½
Alta Gas Trunk L., 5¼, 1981	88½	91½
Algoma Central & H.B.R., 5½ Mar. 1, 1979	96½	99
Algoma Steel, 5¼, 1978	92½c	95½c
Aluminum Co., 4½s, 1973	88	91
Bathurst Pr. & Paper, 5¼, '75	93½	96
Bell Phone, 5¼, July 2, 1980	92½	95½
Bicroft Uranium, 5s, 1962	94	98
Bowater Power, 3½s, 1966	78	..
Braz Tract., L. & P., 4½, '70	78½c	83½
Brit. Amer. Oil, 5¼, 1977	93c	97
B C Electric, 5¼, 1988	86	88½
B C Tele., 5¼, Nov. 1, 1983	89½	93½
Can Cement, 5½s, 1976	93	96
Cdn Breweries, 5s, 1983	89½	92½
Cdn Brit Alum., 5½s, 1980	93½	98½
Cdn Chemical, 5½s, 1971	89½	93½
C-I-L, 5½, 1977	98½	100½
Cdn Oil Cos., 4s, 1976	80c	83
CPR, 3½, Oct. 1, 1966	82½	84½c
Do 5s, 1983	88½c	91c
Can West Nat. G., 5½s, 1983	90½	93c
Can Met Expl., 6½, 1963	..	81
Cockshutt Farm Eq., 4½s, '63	88½	91½
Columbia Cellulose, 5s, 1968	87½	90½
Cons Denison, 5s, 1962	94½	97½
Consumers' Gas, 5s, 1978	89½	93½
Dom Stores, 5½s, 1976	93	96
Dom Tar & Ch., 5½s, 1978	89½c	91½c
Dryden Paper, 4½s, 1974	..	89½
T Eaton Accept. 4½s, 1974	87c	90
T Eaton Realty, 5s, 1978	89½	92½
Eddy, E. B., 4s, 1974	79c	81½
Gen Motors Acce., 5½s, 1977	98½c	101½c
Gt Lakes Paper, 5s, 1976	89½c	92½c
Gt. Lakes Pwr., 4½s, 1975	82½	..
Gt Wpg Gas, 5½s, Dec. 1, '80	82½	85½
Gunnar Mines, 5s, 1960	98½c	..
Hud Bay Oil & G., 4s, 1975	79½	83½
Husky Oil & R., 5½s, 1973	87½	90½
Imp. Oil, 3s 1969	82½	85½
Indust Accept., 5½s, 1978	92½	95½
Inland Nat. Gas, 6s, 1982	91½c	95½c
J Labatt, 5½s, Jan. 2, 1979	96	98½
Loblaw Groc., 6s, 1977	97½	100½
MacMillan & Bl., 5½s, 1978	93½	96½
Massey-Ferg., 4½s, 1976	83½c	87½c
North Star Oil, 5½s, 1977	89½	93½
North Ont. Nat. G., 5½s, '82	85	89
Northwestern Util., 5½s, 1983	90½	93½
Ont. Jockey Club, 5½s, '72	85	88
Ont N.G. St & P., 5½s, 1978	90½	94½
Pacific Pet., 5¼, April 1, '73,	72½c	75½c
Phillips Electrical, 5s, 1973	87½	..
Pronto Uranium, 5s, 1960	98½	101
Que. Nat. Gas, 5½s, 1985	84	88
Regent Refing., 4½s, 1975	82½	..
St. Law. Corp., 5s, 1978	89c	91c
Shaw W. & Pwr., 4½s, 1976	88½	92½
Simpsons Ltd., 4½s, 1973	88½	92c
Simpsons-Sears, 4½s, 1979	86½	90½
Stanleigh Uranium, 5½s, 1962	88½	91½
Toronto Star, 5½s, 1978	94½	97½
Trans-Can. P.L., 5.85s, 1987	86	90
Traders Fin., 5½s, Oct. 15 '74	93½	95½
Union Gas, 5s, 1977	89½	92½
Westcoast Trans., 5½s, 1988	74	78
Weston, Geo., 4½s, 1971	88	90½
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½s, 1966	96½	98½
Atlas Steels, 5s, 1967	103	..
Braz. Tract., L. & P., 4½s, '71	72½c	76½c
Camp. Chib., 6, Nov. 1, '68	100c	105c
Cdn. Delhi Oil, 5½s, 1973	98c	103c
CPR, 4s, 1969	82½	84½c
Cdn. Utilities, 5½s, 1977	107	112c
Cockshutt Farm Eq., 5s, '68	89½	92½
Greyhound Lines, 5½s, 1978	99½	103½
Home Oils, 5½s, 1971	100c	104c
Loblaw Groc., 4½s, 1976	124c	..
Phillips Elect., 5½s, 1970	91½	..
Shawinigan, 5½s, 1972	104	111c
Silverwood Dair., 5½s, 1972	103c	106
Simpsons Ltd., 5s, 1976	133c	135c
Trans Emp., 5½s, 1967	95	..
Do., 5s, 1966	94½	..
Triad Oils, 4½s, 1971	82	88
Westcoast Trans., 5½s, 1988	82c	88c

Calgary Oils
Quoted in cents

	Bid	Ask
Albedena	7½	8
Aldina-Led	6	8½
Amalta	3	6
Anaconda	75	90
Asamera	90	..
Barons	3½	4
Bashaw L	9	10
Bl Crown	18	20
C Fortune	3½	4½
Carleton	40	..
Castle O & G	10	13½
Century	3	3½
Claybar U	10	13
Command	30	100
Com Min	11	15
Dominion Leehids	..	200
Dom Min	2½	2½
Dynamic	140	..
E Can. Gas	..	6
Edoran	3½	4
F St John	200	..
Golden Sat	4	..
Glden Spk	4	4½
Ind Chem	..	95
Kenare P	3½	4
Keno	15	16
Leamac P	6½	7

	Bid	Ask
Leduc Cal	6	7½
Llydmster Devlp	12	15
Merit	50	55
Merland	15	17
M Creek	12	16
Mollusca	20	24
Monarch	2	2½
N Richfield	4	4½
New York	10	15
N Ctinental	1½	1½
Nuco Pet	8½	9
Ranchmns	15	18
Renfrew P	4	4½
Royal Cdn Vent	..	20
Sage	69	73
Sarcee	115	..
Sastex Oil & Gas	5	5½
Share	3½	5½
Silver C	4	5½
Siscalta	61	75
Sturgeon P	4	6
Tfield Pete	3½	4
Tri-Zone	4	5½
Turner Val	20	25
W Warner	6	7½

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McCabe Grain Company Limited

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Willys to manufacture 'Jeep' Vehicles in Canada

Expansion programme planned for Windsor plant of Willys of Canada Ltd.

The Windsor plant of Willys of Canada Limited where 'Jeep' 4-wheel drive vehicles are now being produced.

GUY CAMPBELL
General Manager

Mr. Guy Campbell, general manager, Willys of Canada Limited, announces the company's decision to manufacture 'Jeep' 4-wheel drive vehicles in Canada. "This is in line," he said, "with the policy of Kaiser Industries Corporation and Willys-Overland Export Corporation to become an integrated part of the countries in which they sell. The increasing demand for 'Jeep' vehicles throughout the world has created the need for expanding operations. This is a move we have been considering for some time."

"We are using the whole of our present Windsor plant for this operation," he added. "Its facilities are proving adequate with changes in the interior set-up to accommodate our production line, additional machinery and equipment."

R. M. RENNIE
Controller

"The company's plan to produce Canadian-made 'Jeep' vehicles," said R. M. Rennie, controller, "will undoubtedly result in improved sales and service. Now that production is underway, we expect to be able to offer our dealers and distributors faster delivery of vehicles, parts and equipment."

The management of the parent company, Willys Motors, Inc., expressed the view that this is the first step toward a new and profitable industry for Windsor and for Canada. "We are establishing here," concluded Mr. Rennie, "the nucleus of a much bigger organization, and we look forward to its consistent, sound development."

First Canadian-made 'Jeep' vehicles rolled off assembly line early in August

J. D. VAN MEENEN
Production Manager

"The first Canadian-made 'Jeep' vehicles to come off the assembly line were the CJ-5 'Jeep' Universal models," said J. D. van Meenen, production manager, Willys of Canada Limited. "These CJ-5's are a development of the original 'Jeep' military vehicles which were used so successfully throughout World War II. CJ-3B and CJ-6 models will be placed in production at a later date."

"The words 'versatility' and 'Jeep' are almost synonymous to a great many people," said J. F. Ashby, general sales manager. "There are still a number though, who do not realize the capabilities of these amazing vehicles or the many types of specialized equipment which are available for them."

Optional equipment for 'Jeep' 4-wheel drive vehicles includes: hydraulic lift, hoist, angle dozer and terracing blade, plow, post hole digger, pumping unit, trenchers, backhoes, compressors, generators, winch, snow plow, wrecking and service equipment and many, many more.

J. F. ASHBY
General Sales Manager

"On this continent and abroad," Mr. Ashby said, "'Jeep' vehicles perform a tremendous variety of jobs and have earned for themselves a proud place in the commercial, industrial and agricultural life of many countries."

Today, Willys is the largest producer of 4-wheel drive vehicles in the world. The company is one of the largest exporters in the United States and the third largest exporter of commercial vehicles. 'Jeep' Universal and related 'Jeep' 4-wheel drive vehicles are now in production in eleven foreign assembly and eight manufacturing plants. They are marketed in more than 150 countries in the free world.

With the steadily growing demand for 'Jeep' vehicles throughout the world, Willys executives feel it is highly likely that manufacturing and assembly operations will be extended to an even greater number of countries in the near future.

'Jeep' 4-Wheel Drive Vehicles do any job — anywhere, anytime

"The world's most useful vehicles," the 'Jeep' family includes the CJ-3B, CJ-5 and CJ-6 models, the FC-150 and FC-170 forward control trucks, 1-ton truck, station wagon and sedan delivery.

Universal 'Jeep' CJ-5 with 4-wheel drive

FC-170 forward control truck with 4-wheel drive

'Jeep' station wagon available with 2 or 4-wheel drive

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 47

Industrial Stocks

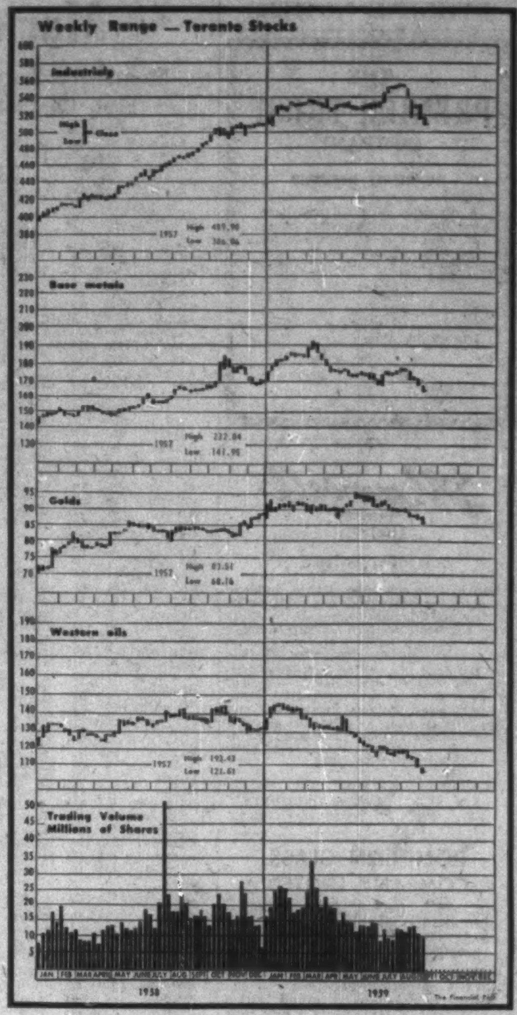
WEEK ENDING SEPTEMBER 11, 1959

Range 1959 High	Low	Div. $ R'teSep11	Y'ld %	Company	Sales	Last Sept. 5	Week end. Sept. 11 High	Low	Close or Latest
1.00	.37	..	..	Abitca Lumber	10100	.37	.42	.38	.38
40	34¼	1.70	4.8	Abitibi	4205	37	37⅛	35¼	35¼
24	23¼	1.12½	4.8	Do. 4½% pref.	680	23¼	24	23½	23½
12	9	.60	6.3	Acadia Atlan.	150	9¾	9¾	9½	9½
98	90	5.00	5.8	Do. 5% pref.	20	94	90	†88	90
22	19¼	1.20	6.2	Do. (A)	200	18¾	19½	19½	19½
17¾	17¾	..	..	Admiral	nil	..	B18	A18¾	17¾
18½	12½	.60	3.4	Agnew Surp.	790	17¼	17½	17	17½
4.50	2.75	..	..	Alaska Y. Pipe	100	3.00	2.75	2.75	2.75
2.00	1.00	..	..	Alaska Refin.	nil	..	B.80	A1.10	1.00
13	6	..	..	Do. pref.	nil	..	..	..	7
3.60	2.55	..	..	Albt. Dist.	13285	3.05	3.10	2.90	2.90
2.80	2.00	..	..	Do. V.T.	4930	2.40	2.50	2.30	2.35
1.85	1.05	..	..	Do. S. Pur. W.	1950	1.35	1.40	1.30	1.35
30	21⅝	..	..	Albt. Gas Tr.	26427	26	26	23½	23⅞
23	19	..	..	Algoma Cent.	295	19	19	19	19
72	61	3.00	4.9	Do. 6% pref.	390	65	65	61	61
10¾	7	..	..	Do. Warr.	1500	7.80	8.00	7.25	7.35
42½	33½	1.00	2.8	Algoma Steel	8535	37¼	37¾	35½	36¼
9	7¾	.20	2.3	Algonquin	nil	..	B8¾	A9	8¾
20	19¼	1.30	6.6	Do. pref.	100	20	19¾	19¾	19¾
37⅞	26⅛	§.42½	..	Aluminium	21165	31¾	31⅞	30⅞	31⅛
22	20⅜	1.00	4.9	Alum of Can. 1 p	710	20½	20½	20½	20½
43⅞	42	2.25	5.2	Do. 2nd pref.	385	43	43	42½	43
12.50	5.87½	..	..	Analogue	800	6.75	6.75	6.12½	6.12½
7.00	2.95	..	..	Do. Warr.	200	3.60	3.10	3.10	3.10
7	5	§.15	..	Andian Nat.	nil	..	B5½	A7½	6
25	22½	.50	2.1	Anglo. Can. Oils (Brandon)	nil	..	B24¼	..	24¼
46	37½	2.00	5.3	Ang. Cdn. Pulp.	125	41	38	38	38
53	50½	2.80	5.4	Do. pref.	1505	52	52	51¼	52
43	40	2.25	5.6	Ang. Can. Tel. p	120	41	40	40	40
8⅛	6¼	.20	3.0	Ang. Nfld.	8830	6⅞	6⅞	6⅛	6⅞
..	..	‡.20	..	Angl-Scand. Inv.	nil	..	..	..	..
43	38	1.40	3.5	Anthes Imp.	360	41¼	41	40	40¼
100	96	5.00	5.2	Do. 5½% pref.	50	98	96½	96½	96½
42½	32	1.00	3.0	Argus	3682	35⅜	35½	33	33⅜
93	69	2.40	3.3	Do. A pref.	900	78½	78½	73	73
48⅝	46	2.50	5.4	Do. B pref.	130	47	47	46½	46½
..	..	§1.00+‡•	..	Aro Equip.	nil	..	..	..	..
36½	27	1.20+‡.70	..	Asbestos	1889	30¼	30½	29½	30
8.75	4.85	‡.40	..	Ash Temple	15	6.75	6.12½	6.12½	6.12½
†96	†90	6.00	6.7	Do. (A)	nil	..	B92	A92	†90
9⅝	8¼	.65	7.8	Do. (B)	50	9⅝	8½	8½	8½
†12	†11¼	.60	4.2	Ashdown Hd. A.	60	†11¼	†14¼	†12¼	†14¼
16⅛	13½	.72	5.1	Do. (B)	55	14¼	14¼	14	14
..	..	4.00+‡•2.00	..	Assoc T&T pref.	nil	..	..	..	101
9	8⅛	..	..	Atlan. Accept.	1650	7⅛	7½	7⅜	7½
17¼	15	1.10	6.4	Do. pref.	nil	..	B16¼	A17½	17¼
29⅞	24	1.00	4.0	Atlas Steels	3769	25½	25½	24⅞	25
34½	18⅝	1.00+‡.25	..	Auto Electric	135	27¼	27¾	26	26
10.00	6.00	‡•.60•	..	Auto Fabric A.	nil	..	B8.00	A9.00	9.00
4.50	3.25	..	..	Do. (B)	nil	..	B3.90	A4.00	4.25
				B					
63⅝	54	1.60+‡.30	..	Bk Cdn. Nat.	911	56¼	55½	55½	53
62¾	52¾	1.60+‡.20	..	Bk. Montreal	9048	55¾	56½	53½	53½
84½	65¾	2.20+‡.20	..	Bk. N. Scotia	3473	76½	76¾	73¼	73¾
45	33	.80+‡.20	..	Bk. Provinciale	373	40	39¾	38	38
..	..	2.20+‡1.00	..	Barber-Ellis	nil	..	B53¾	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
4.85	3.60	..	..	Barcelona	100	4.85	3.60	3.60	3.60
6¾	6⅛	*.50•	..	Bates & Innes A	nil	..	B5	A8	†5¼
52	44⅝	2.00	4.5	Bathurst Pr. A	505	46	46	44⅝	44⅝
36	26½	*.75	..	Do. B	590	31	30¼	27	29
13.37½	6.37½	.40+‡.10	..	Beatty Bros.	635	9.12½	8.75	8.50	8.50
30	24¾	1.00+‡.25	..	Beaver Lumber	200	26	25	24¾	24¾
18½	17¾	1.00	5.5	Do. A	nil	..	B17¼	..	18¼
27⅛	25½	1.40	5.1	Do. Pref.	nil	..	..	A27½	27½
13½	10⅝	‡•	..	Belting Cort	nil	..	B9	A15	11½
12½	11	.70	5.8	Do. Pref.	15	12½	12	12	12
8	7	..	..	Belgium Stores	nil	..	B10	A15	7½
†18	†13½	1.00	6.3	Do. Pref.	nil	..	B12	..	†16
44⅛	39¾	2.00	4.8	Bell Telephone	19794	41⅝	41¾	41¼	41⅝
8	7½	.40	4.7	Biltmore Hats	nil	..	B7	A8½	†8½
14½	12¾	1.00	6.3	Do. A Pref.	nil	..	B12½	A14½	†15¾
55	47	2.40+‡.40	..	Bird Constr.	35	51	50	50	50
11¾	8⅛	..	..	Blue Bonnets	1100	10½	10½	10	10
2.75	2.50	..	..	Do. Warr	50	2.60	2.70	2.70	2.70
†14	†11	..	..	Blue Ribbon	25	†14	†11	†11	†11
56	50	2.50+‡2.50	..	Do. Pref.	25	56	56	56	56
49½	46⅝	2.75	5.9	Bowater Mer. P	190	48⅝	48¼	46⅝	46¾
7.75	6.00	‡13%	..	Bowater Pap.	6924	7.50	7.75	7.37½	7.37½
47	42	2.50	6.0	Bowater N.A. 5%p	235	43	42¾	42	42
50½	47	2.75	5.9	Do. 5½% pf.	130	47¾	47½	†46½	47
39½	19⅛	1.00+‡.50	..	Bowes Ltd.	nil	..	B31	A39½	39½
9½	7½	.60	8.0	Boyles A	nil	..	B7¼	A7¾	7½
5¾	4¼	..	..	Do. B	nil	..	..	..	†4
7.62½	4.65	*.25•	..	Brazilian Tr.	12643	4.90	4.90	4.65	4.65
90	90	6.00	6.7	Do. Pref.	nil	..	B85	A87	90
23	19⅝	1.20	6.0	Bridge & Tank	205	20	20	19½	19½
48	45½	2.90	6.4	Do. Pref.	75	46¾	46	45½	45½
50	37⅞	1.00	2.4	Bright T. G.	nil	..	B41	A46	41
21	20⅛	1.15	5.7	Do. 5% Pfd.	50	21	20¼	20¼	20¼
52	45	1.60+‡.70	..	Br. Am. Bk. Notes	125	49½	48¾	48¾	48¾
44⅛	35	1.00	2.8	Brit. Amer. Oil	21613	36⅛	36⅛	35½	35½
78	73	4.00	5.5	B.C. Elec. 4% pf.	30	75	†73	†73	†73
41½	38	2.12½	5.4	Do. 4¼% Pf.	nil	..	B38¾	A40¼	39½
43	40	2.25	5.6	Do. 4½% Pf.	90	41	40½	40	40
91	84¾	4.75	5.6	Do. 4¾% Pf.	126	85½	86½	84¾	85
49	45	2.50	5.5	Do. 5% Pf.	555	46	46½	45½	45½
52½	47⅞	2.75	5.7	Do. 5½% Pf.	490	49	48¾	47¾	48¾
18	12⅜	*.08•	..	B.C. Forest	7290	13⅛	13¾	12½	13
18	14¾	.75	5.0	B.C. Packers A	35	16½	15½	15	15
18	14⅜	1.00	6.7	Do. B	40	16	16	15	15
40¼	33¼	1.40	3.9	B.C. Power	6218	36	36½	35⅝	35¾
47⅞	40	2.00	4.8	B.C. Tele	1180	41¾	41¾	40¼	41½
1.25	.90	..	..	B.C. Turf	100	1.10	1.10	1.10	1.10
18	17	1.04	5.6	Brooke Bond Pf.	20	†18½	†18½	†18½	†18½
14⅞	11⅝	‡.30+•	..	Brown Co.	2940	12¾	13⅜	12	12
14	8¼	..	..	Bruck S. Mills A	55	11¾	10½	10½	10½
5.00	3.20	..	..	Do. B	100	4.00	3.95	3.95	3.95
39	32½	1.80	5.0	Build. Prod.	635	36	36	35¼	35⅞
7	5¼	.50	8.7	Bulloch's A	nil	..	B6½	A7	5¾
5¾	5	.35	6.4	Do. B	nil	..	B5⅝	A6½	5½
24	16¾	.60+‡.15	..	Burlington St'l	300	18¾	18⅜	18⅜	18⅜
14⅝	12¼	.60+‡.10	..	Burns & Co.	889	13	12¾	12½	12½
8	6½	.45	6.7	Burrard D. D. A	105	6¾	7¼	6¾	6⅞
2.75	1.75	..	..	Butterfly Hos.	nil	..	B.200	A2.50	2.10
				C					
†25	†21	1.50	6.0	Caldwell Lin 1st pf.	nil	..	B22	..	†25
100	78½	2.00	2.2	Calgary Pwr.	1915	91½	91	90	91
103	99½	5.00	5.0	Do. 5% Pref.	nil	..	B100	A102	101
				Canada					
5.50	4.00	.10	2.0	Canada Bread	305	4.00	5.00	4.50	5.00
58	55	2.50	4.5	Do. Pref. B	20	58	56½	56½	56½
37	28	1.30	4.3	Canada Cement	2960	30¼	30½	28	30
28¼	26	1.00	3.7	Do. Pref.	1115	27½	27½	27	27¼
23¼	12¼	‡.20	..	Can. Cr. & C. Stone	nil	..	..	A15½	15½
27¼	18	‡.60	..	C. & D. Sugar	1595	19	18	18½	18½
15½	14⅛	1.00	6.7	Can. Floor B	nil	..	..	..	..
24½	20	.60+‡.20	..	Can. Foils	nil	..	B22	A23½	23¼
35	22¼	.60+‡.53	..	Do. A	75	22¼	22¼	†22	†22
12	12	*.37½	..	Can. Forg.	nil	..	..	..	12
30	27	1.50	5.5	Do. A	nil	..	B25½	A27	27½
37⅛	27⅛	1.50	5.2	Can. Iron	1590	30¾	30½	27⅞	29
101	90	4.25	4.7	Do. 4¼% Pf.	nil	..	B91½	A91½	90½
218	208	4.60	2.1	Can. Life	nil	..	B200	..	218
†15	†10	..	..	Can. Machine	nil	..	B10	A16	†10
76⅛	61	2.00	3.3	Can. Malting	177	62½	62½	61¼	61¼
26	24½	1.17	4.8	Do. 4½% Pfd.	477	24¾	24¾	24½	24½
57	50½	1.75	3.5	Can. Packers A	314	†50	51	†48½	50½
55	48	1.75	3.6	Do. B	302	49½	49½	†48	49
70	58	2.00	3.4	Can. Perm. Mtg.	445	63	62½	59	59
91	87	4.40	5.0	Can. Safeway Pf.	110	88¼	88	87	88
49⅛	39⅛	1.40	3.3	Can. Steamships	688	45	43½	42	42¼
13	11	.62½	5.1	Do. Pref.	1120	12¼	12½	12¼	12⅜
38½	28	‡.80+‡.35	..	Can. Vinegars	95	37½	35	34	34
†8	†8	..	..	Can. West Cord A	80	†8	†8	†8	†8
..	..	..	..	Do. B	nil	..	..	..	..
115	115	4.00	3.5	Can.W. Cable A	nil	..	B95	..	115
13½	11	.60	5.2	Do. B	375	12	†12¾	11	11½
				Canadian					
155	155	‡2.00+‡•	..	Canadian Arena	nil	..	B160	..	155
21	21	..	..	Cdn. Aviation	nil	..	..	..	21
8⅛	6	‡.25	..	Cdn. Bakeries	nil	..	B6	A7	6
66⅞	54	1.60+‡.20	..	Cdn. Bk. Com.	7616	58¼	58¼	55½	55½
43¾	35¼	1.50	4.1	Cdn. Breweries	7972	38	38⅛	36	36¼
42½	35	1.25	3.4	Do. Pfd.	100	39	37	37	37
17⅛	11	..	..	Cdn. Br. Al A	1240	14	14¾	14¼	14¾
10.00	4.10	..	..	Do. Warr A	3060	6.90	6.90	6.25	6.70
8.75	3.45	..	..	Do. Warr B	1250	7.00	6.60	6.30	6.60
28	22	1.50	7.3	Cdn. Bronze	135	23	23	†20½	†20½
90	90	5.00	5.6	Do. Pref.	nil	..	..	A90	†80
16⅛	13⅞	.75	5.4	Cdn. Canners A	840	14⅝	14⅝	†13¾	13⅞
24⅝	18⅛	.80+‡.10	..	Cdn. Celanese	5007	21	21	20¼	20¾
33	29	1.75	6.0	Do. $1.75 Pref.	390	29	29¼	29	29
20	17¼	1.00	5.7	Do. $1.00 Pref.	100	17½	17½	17½	17½
9½	7	..	..	Cdn. Chem. Ltd.	2310	7½	8	7	8
9.50	4.55	..	..	Cdn. Collieries	9060	6.87½	7.00	6.25	6.75
.85	.68	.05	6.3	Do. Pref.	5000	.80	.80	.78	.79
4.50	3.00	..	..	Cdn. Convert A	202	4.50	4.00	3.50	3.50
14¼	†4	..	..	Do. B	nil	..	B4½	..	†4¼
25	9½	..	..	Cdn. Cottons	475	22	22¼	21½	21½
19	9½	..	..	Do. Pref.	582	18	16½	16½	16½
4.10	2.70	..	..	Cdn. Curtiss W.	7840	2.90	2.95	2.70	2.80
13⅞	11¼	‡.15	..	Cdn. Drawn Stl.	nil	..	B12½	A13¾	†14½
13	10	.60+‡.10	..	Do. Pref.	nil	..	B10¾	A11	11¼
22	18	NEW		Cdn. Dredge N	1259	19	18½	18	18
12½	6⅞	*2s 4d	..	Cdn. Eagle Oil	nil	..	..	..	12¼
12½	7¼	..	..	Cdn. Eagle Bear	nil	..	..	..	12½
36	25	2.00+‡.10	..	Cdn. Fairb.	225	30¼	30¾	30¼	30¾
108⅛	106	6.00	5.6	Do. Pref.	nil	..	B105	A108	108
5.00	2.50	..	..	Cdn. Food Prod.	700	3.75	3.75	3.75	3.75
9⅛	7	..	..	Do. A	210	9½	7¼	7	7
62	41¼	..	..	Do. 4½% Pf.	nil	..	B48	A51	50⅝
1150	1150	8.00+‡14.00	..	Cdn. Gen. Elec.	nil	..	B821	A1180	1150
38½	32¾	1.20+‡1.15	..	Cdn. G. Inv.	237	36	36½	34	36
19⅛	16½	1.00+‡•	..	Cdn. G. Sec. A	685	16½	16½	†16	16½
19½	16½	1.00+‡•	..	Do. B	nil	..	B17	A18¼	16½
12½	7½	..	..	Cdn. Hydrocarb	2940	10¼	10¼	9⅜	10
†8	†7	*.10	..	Cdn. Ice Mach.	nil	..	B6	..	†7
12⅛	10	.80	6.8	Do. A	nil	..	B11½	A11¾	11¾
20¼	15½	‡.50	..	Cdn. Indust.	3194	16¼	16½	16¼	18¼
80	73⅛	3.75	4.9	Do. Pref.	100	74½	76½	76½	76½
48⅝	33	‡.50	..	Cdn. Ingersoll R.	3127	40	40	40	40
21	19	‡.70	..	Cdn. Int. I. Tr.	nil	..	B19	A21	19
†82	†80	5.00	6.3	Do. Pref.	nil	..	B81	..	†80
24	15⅛	..	..	Cdn. Int. Pwr.	2263	16	16	16	16
47⅛	44⅜	3.00	6.7	Do. Pref.	390	45½	46	45	45
2.05	1.30	..	..	Cdn. Kodiak	1000	1.32	1.30	1.30	1.30
14⅛	9	..	..	Cdn. Locomo.	175	10	9	†8	9
8.25	5.00	..	..	Cdn. Marconi	1475	5.75	5.75	5.25	5.25
30⅛	25	.80	3.1	Cdn. Oil	3853	26½	26⅞	25	25½
83	81	4.00	4.8	Do. 4% Pref.	50	82	82½	82½	82½
105	95	5.00	5.0	Do. 5% Pref.	nil	..	B99	A100	100
153	140	8.00	5.5	Do. 8% Pref.	nil	..	B143½	..	145
31⅞	25⅞	1.50	5.7	Cdn. Pacific	15717	26½	26½	25⅞	26⅜
15⅛	11⅛	..	..	Cdn. Petrofina pf.	1001	13⅛	14	13½	13½
8	6⅞	‡.30	..	Cdn. Pr. & Pa Sec.	nil	..	B6⅝	A7⅝	6⅞
2.80	1.40	..	..	Cdn. Propane	nil	..	B2.15	A2.25	2.65
45	30	..	..	Cdn. Salt	50	41	41	40	40
3.10	1.80	..	..	Cdn. Silk A	200	2.00	2.00	2.00	2.00
200	126	.80+‡.10	..	Cdn. Tire	20	180	180	178	178
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94⅛	92½	5.00	5.4	Cdn. Utilities Pf.	nil	..	B92½	A100	92½
79	74	4.25	5.8	Do. 4¼% Pf.	nil	..	B72½	..	†72½
24	16½	‡.55	..	Cdn. Vickers	710	17	17	16¾	16¾
35	23	*1.25	..	Cdn. Wallpaper A	135	29¼	28¾	28	28
38	23	*1.25	..	Do. B	120	33¼	28¾	28½	28½
16	14¾	.80	5.4	Cdn. West. Gas 4% p	170	14¾	14¾	14¾	14¾
20⅛	19¼	1.10	5.5	Do. 5½% Pfd.	nil	..	B20	A20	20
58	42	1.00	2.3	Cdn. Westinghouse	183	48	44	42	43¾
..	..	..	..	Canarama	nil	..	B1.30	A1.30	1.15
..	..	..	..	Do. Pref.	nil	..	B2.60	A—	2.15
..	..	..	..	Do. Warr	nil	..	B.45	A.75	.35
12⅝	10⅝	‡•.26+‡.10	..	Capital Estates	nil	..	..	A11	11
1.75	1.32	..	..	Carling Br. Alta.	nil	..	..	A.135	1.25
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.50	1.50

Range 1959 High	Low	Div. $ R'teSep11	Y'ld %	Company	Sales	Last Sept. 5	Week end. Sept. 11 High	Low	Close or Latest
14	13	.60+‡.35	..	J. B. Carter A	nil	..	B12¾	A13½	13
38	38	‡2.00	..	Do. B	nil	..	B37	..	†38
44	40	.50+‡.37	..	Catelli Food A	55	41	40	40	40
60	54	1.00+‡.37	..	Do. B	nil	..	..	..	60
71	57	1.60	2.4	Chart Trust	nil	..	B62¼	A68	66
28⅛	19⅛	1.00	4.1	Chateau-Gai	145	26	26¼	24½	24½
68	48⅞	§1.00	..	Chrysler Corp.	200	68	62¾	62⅝	62½
..	..	8d	..	Cinzano A	nil	..	B1.15	..	†1.10
..	..	5½%	..	Do. 5½% Pf.	nil	..	..	..	..
2.25	1.25	..	..	Circle Bar Knit	50	2.00	2.00	2.00	2.00
3.50	2.50	..	..	Do. A	100	3.50	3.50	3.50	3.50
25	20½	*•	..	Cochrane-Dun	60	21	21	20½	20½
14⅝	14½	.80	5.5	Do. A	nil	..	B13	A16	†14¼
16¼	12⅛	..	..	Cockshutt Farm	2377	15¼	15	13⅝	14⅛
15¼	7½	*•	..	B. J. Coghlin	550	7½	7½	7⅜	7¼
†15	†1s	75+‡.25	..	Coll. Terminal	nil	..	B18	..	†15
16	16	75+‡.25	..	Do. Pref.	nil	..	B15	..	16
5.25	3.90	..	..	Columbia Cell.	1890	4.10	4.50	3.90	4.50
15¼	11	.60	4.8	Comb. Enter	580	12¾	12⅝	12½	12½
14	10½	‡.50	..	Conduits Nat.	750	12½	12½	12	12
150	130	2.00	1.4	Conf. Life	10	139	142	142	142
165	157	..	..	Do. Offered	nil	..	B162	..	165
10¼	8½	.50	5.7	Cons. Bakeries	605	9½	8¾	8½	8¾
1.10	1.00	..	..	Cons. Div. Sec. A	nil	..	B1.00	A1.25	1.60
22	31½	2.00	6.1	Do. Pref.	nil	..	B34	..	†33
3.25	2.00	‡.25	..	Cons. Fire Ins.	nil	..	B3.25	A5.00	3.25
22⅝	18⅛	.80+‡.20	..	C. Min & Smelt	11704	19	19¾	18⅛	19
45	37¼	1.60+‡.40	..	Cons. Paper	5795	38¼	38½	37¾	38
4.10	2.25	..	..	Cons. Textiles	300	3.25	2.80	2.75	2.75
..	..	1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	34	1.00	2.5	Consumers Gas	4055	41⅝	42	38½	39⅛
106	100	3.50	3.3	Do. A Pref.	nil	..	..	A101	104
105¼	100½	5.50	5.4	Do. 5½% pf. B	35	103½	104	102½	102½
35⅝	29	1.50	5.1	Consumers Glass	50	30	29½	29½	29½
..	..	§1.80	..	Cont. Can.	nil	..	B44¾	A45¼	57⅜
8	6⅝	.40+‡.20	..	Copp Clark	160	7½	7¾	7½	7¾
21½	18⅛	1.10	6.0	Corbys Vot.	505	19	19	†18	18⅛
20¾	17½	1.10	6.1	Do. B N. Vot.	165	18⅛	18	17¼	18
8⅛	7	‡.18	..	Coronation Mtge.	nil	..	B6½	A7½	†6¾
14	11⅝	.70+‡.10	..	Cosmos Imp.	350	12	12½	12⅛	12⅛
270	2.00	.16	6.8	Craig Bit	nil	..	B2.20	A2.50	2.35
23½	13⅜	.25+‡•	..	Crain, R. L.	635	21	20½	20	20⅜
4⅛	4	..	..	Credit Accept.	nil	..	B4	..	†3⅜
90	81⅛	..	..	Credit Foncier	20	90	90	90	90
1.85	1.50	..	..	Crestbrook Tim.	1400	1.70	1.70	1.70	1.70
22	19⅝	..	..	Do. Pref.	40	21½	22	22	22
.35	.23	..	..	Do. Warr	nil	..	B.25	A.30	.23
62½	54½	2.00	3.3	Crown Cork	25	60	61	61	61
34	26	.80	2.8	Crown Trust	35	29	30¼	29	29
58	48½	§1.80	..	Crown Zeller	100	55	52½	52½	52½
24½	19⅝	1.00	5.0	Cr. Zell (Can.) A	380	20	20½	20	20
24	16	.60	3.7	Crow's N. Coal	50	16	16¼	16¼	16¼
				D					
85	85	1.00	8.2	Dalex Co. Pref.	nil	..	B84	A86	85
2.05	2.00	..	..	Dalfen's Ltd.	4725	2.05	2.05	2.00	2.00
48	44⅝	3.00	6.3	David & Fre. A	nil	..	..	A48	48
..	..	‡5.00	..	De Havilland A	nil	..	B155	A229	190
35¼	31	1.20+‡.50	..	Distill-Seagram.	7210	32	32	31	31¼
..	..	‡10.00+7.00	..	Dom. Ang. Inv.	nil	..	B535	..	455
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24½	20	.80+‡.20	..	Dom. Bridge	3155	21½	22	21	21
8⅝	5½	..	..	Dom. Coal Pref.	255	6¼	6¼	6	6¼
21	17¾	1.00	5.6	Dom. Corset	nil	..	B17	A18½	17¾
12¼	5½	‡.20	..	Dom. Dairies	1432	10¼	11	10¾	10¾
25	20½	1.75	7.0	Do. Pref.	nil	..	B24¼	..	25
15	11	..	..	Dom. Electro N.	2135	11½	11½	11	11
11	7½	..	..	Do. Warr	75	8¼	†7	†7	†7
21½	15¾	1.00	5.7	Dom. Engineer	200	17½	17½	17½	17½
12	12	.60	5.0	Dom Fabrics	nil	..	B12	A12	12
†20½	†20	1.50	7.3	Do. 2nd Pref.	nil	..	B20½	..	†20½
51⅝	41⅞	1.20	2.7	Dom. Fdry.	5051	46⅝	46¼	44½	44½
101⅛	97	4.50	4.6	Do. 4½% Pf.	43	97	97	†94	97
98	84⅝	2.00+‡.60	..	Dom. Glass	265	91½	91½	90	90
15⅝	14	.70	4.9	Do. Pref.	1210	14⅛	14¼	14¼	14¼
300	225	8.00	2.7	Dom. Insur.	nil	..	B250	A310	300
12	8⅝	..	..	Dom. Magnes.	450	9¼	9	8¾	9
47	40	2.00+‡.10	..	Dom. Oilcloth	210	40½	41	40½	40½
37	32	1.40+‡.20	..	Dom. Scot. Inv.	nil	..	B34	A34½	34½
48	45	2.00	4.2	Do. Pref.	nil	..	B45	A48¼	48
22⅞	18⅝	1.00	5.4	Dom. St. & C.	2195	18½	19¼	18⅝	18⅝
92½	61½	1.25	2.0	Dom. Stores	2630	64	64	61½	63½
20	13¼	.60	3.6	Dom. Tar & Co.	14080	17	17¼	16½	16⅝
20⅛	18	1.00	5.4	Do. Pref.	4495	19	19	18½	18½
12	9⅝	.60	5.5	Dom. Textile	7752	11¼	11⅛	10⅝	10⅞
132	128¾	7.00	5.4	Do. Pref.	nil	..	B130¼	..	130
19	14¾	.60+‡.15	..	Donohue Bros.	650	15	15¼	15	15
†11¼	†10½	.40+‡•	..	Dover Indus. Ltd.	190	†11⅛	†11¼	†10½	†10½
9¼	9¼	.60	6.7	Do. Pfd.	58	9⅛	†9	†9	†9
46	40	1.50	3.3	Dow Brew	650	45	45	45	45
29⅝	19¼	‡.40	..	Du Pont of Can.	2587	26½	27	25	26½
80	73½	3.75	5.0	Do. Pfd.	20	76	75¾	75½	75½
8⅝	7	.55	7.9	Dupuis Fre. A	25	7	7	7	7
				E					
10	10	..	..	East Koot Pr.	nil	..	B8½	A10	†9
113	110½	7.00	6.2	Do. Pref.	nil	..	B115	..	113
†80	†80	4.00+‡1.50	..	E. Baker 4% Pf.	nil	..	..	..	†80
17⅛	13¾	1.00	6.1	E. Washing 5% Pf.	100	13¾	16½	16½	16½
40½	37⅝	1.20+‡.40	..	Economic Inv.	nil	..	B39	..	39
31	27	1.50	5.0	Eddy Match	200	30½	30	30	30
72	53½	1.50	2.5	Eddy Paper	160	61	61	60	61
72	53	1.00	1.7	Do. A	125	61	61	60	60
3.15	2.75	16+‡.04	..	Edmon. Coner.	nil	..	B2.90	..	3.00
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
21	14	1.20	6.7	Electrolux	450	18	18	17½	18
15	12½	‡.25	..	Emco Ltd.	490	13½	13¼	12½	12½
68	60	‡.90	..	Empire Life	25	60	60	60	60
10½	5	.40	3.8	Enam. & Heat. A	nil	..	B9½	A10	10½
5.00	1.30	..	..	Do. B	180	5.00	4.75	4.25	4.75
54	52½	‡.65+.25	..	Equitable Life	nil	..	B53½	A58½	53
6½	6	.60	9.6	Erie Fir & Wood A	nil	..	B6	A7	6¼
1	1	..	..	Do. B	nil	..	B1	A2	1
				F					
25¼	20¾	1.50	7.2	Fam. Players	1746	21½	21½	20¾	20¾
19⅝	16½	§1.00	..	Fanny Farm	270	17¼	17	16½	16½
35	30	‡2.00+1.00	..	Fed. Life 25% Pd.	nil	..	B30	A50	35
51	41½	1.40	3.3	Federal Grain A	175	42	42	42	42
29	27¼	1.40	5.1	Do. Pref.	130	27½	27½	27½	27½
1.35	1.00	..	..	Feraico	nil	..	..	A.95	1.00
5.00	4.00	..	..	Fibre Products	nil	..	B5.00	A5.50	5.00
6½	5	..	..	Do. Pref.	5	6½	†7	†7	†7
†12	†10⅝	.80	6.7	Fisher B. A	nil	..	B11¾	..	†12
10¼	9⅝	.60	5.9	Do. B	nil	..	B11	..	10¼
6½	3½	..	..	Fittings	nil	..	B5⅝	A6½	6
11	10	.60	5.5	Do. A	nil	..	B9½	A11	11
1.50	.68	..	..	Fleet Mfg.	15720	.76	.74	.70	.70
81¼	50	‡§1.60	..	Ford Mot. (U.S.)	1630	78⅛	78⅝	74	75⅜
190	108	5.00	2.9	Ford (Can.) A	225	173	172	170½	172
185	110	5.00	2.7	Do. B	nil	..	B170½	A173	185
4	3⅛	..	..	For Pr. Secs.	nil	..	..	A4	4
17	13⅝	.50	3.6	Foundation Co.	2683	14	13¾	13⅛	13⅝
35	27½	1.20+‡.30	..	Fraser Cos.	1356	28	28½	27⅛	27½
40	25	1.00+‡.50	..	Freiman	nil	..	B32	..	35
97	85	4.50	5.0	Do. Pref.	5	93	89½	89½	89½
7⅛	6	..	..	Fruehauf Tr.	215	7	7	6¾	6¾
				G					
46⅛	35⅜	1.60	4.5	Gatineau Pwr.	1100	36⅝	36½	35⅜	35⅜
104	88½	5.00	5.1	Do. 5% Pref.	315	†97¾	99	98¼	99
108⅛	101	5.50	5.3	Do. 5½% Prd.	55	104½	104½	101	104½
10.50	7.00	.30	3.9	Gen. Bakeries	485	8.50	8.25	7.75	7.75
75	15⅛	‡•	..	Gen. Develop	2092	16⅝	16¼	15¼	15¼
63⅝	44¼	§2.00	..	Gen. Dynamics	1820	46¼	46½	44¾	45¼
80⅞	77¼	§2.00	..	Gen. Elec.	nil	..	B74	A74½	78
56⅛	43¼	§2.00	..	Gen. Motors	592	53⅝	53	51⅝	52½
36	31	‡•	..	Gen. Products A	10	34⅝	34⅝	34⅝	34⅝
†30½	†30½	‡•	..	Do. B	nil	..	..	..	†30½
19⅛	10¾	.40	2.9	Gen. St. Wares	1895	15	15	13⅝	14
93	88	5.00	5.4	Do. Pref.	nil	..	B91½	A92	91⅛
230	170	4.00	2.2	Goodyear Tires	30	188	190	186	186
48	42	2.00	4.8	Do. Pref.	210	42	42	42	42
7⅛	6	.50	7.7	Gord. Mackay A	100	7	6½	6½	6½
9	7½	.50	8.3	Do. B	nil	..	B6	A.¾	†6
..	..	§1.00	..	Goulds Pumps Pf.	nil	..	..	..	..
17	15¼	1.00	6.5	Grafton A	nil	..	B15⅝	A16	15⅝
..	..	‡.30	..	Do. B	nil	..	..	..	..
45	45	1.80+‡.10	..	Grand & Toy	nil	..	B47	A50½	45
45¼	35¼	1.60	4.2	Gt. Lakes Pap.	2835	40½	40½	38	38
30⅛	23½	..	..	Gt. Lakes Pwr.	700	27½	27½	27	27¼
10.50	7.25	..	..	Do. Warr	600	9.00	8.75	8.25	8.25
25	22¾	1.25	5.2	Do. Pref.	nil	..	B24	A24	24
6⅞	5¼	.20	3.3	Gt. North Gas	425	5⅝	6	6	6
3.35	2.25	..	..	Do. Warr	660	2.45	2.45	2.25	2.25
40½	38	2.50	6.4	Do. Pref.	nil	..	..	A38	38
41½	38	2.80	7.3	Do. $2.80 Pf.	25	39½	38⅝	38⅝	38⅝
3.30	2.30	..	..	Do. B Warr	675	2.50	2.50	2.35	2.45
6⅞	5½	.50	8.7	Gt. West Coal A	150	5¾	5⅞	5¾	5¾
5.50	4.00	.50	10.0	Do. B	125	4.80	4.90	4.90	4.90
350	270	4.40	1.3	Gt. West-Life	nil	..	B340	A360	345
9⅛	7½	NEW		Gt. W. Saddlery	950	7⅝	7½	7½	7½
14	9⅛	..	..	Gt. Winn. Gas	1966	13¼	13¼	12⅛	12½
13⅞	9¼	..	..	Do. V.T.	1555	13	13	12	12¼
6.50	3.90	..	..	Do. 1956 Warr	1720	6.00	6.00	5.50	5.50
8.00	4.50	..	..	Do. 1958 Warr	610	7.25	7.25	6.60	6.80
5.00	4.00	.20	4.9	Greening Wire	400	4.00	4.25	4.05	4.05
13⅛	11½	.75	6.5	Greyhound Lines	663	11⅞	12	11⅝	11½
7	6¼	.40	6.2	Growers Wine A	195	6¼	6½	6½	6½
..	..	..	..	Do. B	nil	..	..	..	..
23¼	26	.80	3.0	Guaranty Trust	535	27	27½	27	27
9½	3⅛	..	..	Gurney Prod. Com.	nil	..	B7⅝	A8	7¼
23	13⅝	..	..	Do. Pref.	45	21½	22	22	22
				H					
20⅝	15	‡•	..	Hahn Brass	nil	..	B19½	A21	19⅝
16	15	.90	5.7	Do. 1st Pref.	nil	..	B15	..	15⅞
9⅝	8½	.50	5.9	Do. 2nd Pref.	nil	..	B8⅝	..	8½
20	15	.90	5.3	Ham. Cot.	15	16	17	17	17
87	85	5.00	5.8	Do. 5% Pref.	nil	..	B87	..	86
19¼	12½	..	..	Hardee Farms	945	13⅛	13⅛	12½	12½
107½	103⅞	6.50	6.3	Do. A Pfd.	10	103⅞	103⅞	103⅞	103⅞
16	8¼	.50	3.5	Harding Carpet	1265	14¼	14½	14⅛	14⅜
11	9	.50	4.5	Hartz, J. F. A	nil	..	B10	A11	11
30	21	*1.00	..	Hayes Steel	200	25	24	23¼	23¼
10.00	6.25	..	..	Hees Geo. H.	190	6.50	7.12½	6.50	6.50
6.12½	4.00	*.30•	..	Hendershot Pap.	650	4.30	4.30	4.10	4.10
70	70	‡1.50•	..	Do. Pref.	nil	..	B58	A60	†60
3.00	2.30	..	..	Hillcrest Coll.	nil	..	B2.50	A2.85	2.75
77	47	1.80	3.6	Hinde & Dauch	30	52	50	50	50
7.00	4.00	..	..	Holden Mfg. A	50	6.00	6.00	6.00	6.00
4.25	1.75	..	..	Do. B	nil	..	B2.40	A4.00	3.00
30	15	1.30	..	Holt Renfrew	nil	..	B15¼	A16	15⅛
26	18	.50	2.0	Horner, F. W. A	775	25	25	24⅞	25
46⅝	39⅛	1.20+‡.20	..	H. Smith Pap.	1625	44½	44	42¼	42
44	40	2.00	4.8	Do. Pref.	330	41	42	41	42
6	5⅝	..	..	Hubbard Felt	nil	..	B6	..	6
22	20	1.50	7.5	Do. A	nil	..	..	A22	20
15⅛	12½	.80	5.9	Hughes-Owen A	nil	..	B12½	A13½	13½
..	..	.40	2.9	Do. B	nil	..	..	A14½	14
25	25	1.60	6.4	Do. Pfd.	nil	..	B25½	A26	25
56	49	1.80	3.3	Huron-Erie	330	54¾	54½	54½	54½
				I					
80	62	1.40+‡.40	..	Imperial Bk.	1749	71¼	72	66	66
35⅛	31¼	1.50+‡.10	..	Imp. Flo-Glaze	nil	..	B34	A34½	32
12⅛	9⅝	.50	5.3	Imp. Invest A	3620	9½	9⅝	†9	9½
21	20	1.25	6.3	Do. 6¼% Pfd.	nil	..	B21	A22¼	20
23¼	21¾	1.40	6.4	Do. $1.40 ser. P.	nil	..	B21¾	A22¾	22
92	71⅝	2.00	2.7	Imperial Life	240	76	75	74	74
46⅝	36	1.20	3.2	Imperial Oil	10627	36⅝	37⅝	36	37
14½	12⅛	.50+‡.17½	..	Imperial Tab.	3197	13¼	13⅛	12½	12¾
6⅛	5½	6%	3.9	Do. 6% Pref.	4875	6	6	5½	5¾
41⅝	25½	1.00	4.3	Indust. Accept.	6512	28	28⅛	26⅛	27⅛
95	85	4.50	5.2	Do. 4½% Pfd.	10	85	86	86	86
45⅛	43⅛	2.25	5.1	Do. 4½%p. $2.50 P.	nil	..	B43½	A43½	44
53⅛	49⅝	2.75	5.6	Do. 5½% Pref.	30	50	49½	49½	49½
16.87½	11.00	..	..	Do. Warr	465	13.75	13.12½	12.75	12.75
7⅝	6⅛	.50	6.9	Ingersoll Mach A	nil	..	B6½	A8	7⅛
7.50	4.25	..	..	Inglis John	1508	5.00	5.00	4.25	4.75
5½	5⅛	..	..	Ingram & Bell	nil	..	B8	..	†6⅛
12⅛	11¼	.60	4.8	Do. Pref.	600	†12⅛	12⅛	12½	12⅛
24	17⅝	.60	2.8	Inland Cem. Pf.	646	21⅞	21⅛	21⅞	21⅞
2.60	2.00	..	..	Inland Chem.	55	2.50	2.50	2.35	2.35

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

Range 1959 High	Low	Div. $ R'teSep11	Y'ld %	Company	Sales	Last Sept. 5	Week end. Sept. 11 High	Low	Close or Latest
7⅛	4⅝	..	..	Inland Nat. Gas	7855	4.90	5.00	4.70	4.75
16⅛	14¼	1.00	6.9	Do. Pref.	1520	14⅝	14½	14⅛	14⅝
3.25	1.77	..	..	Do. Warr	3085	2.10	1.95	1.77	1.77
4.90	4.15	.24	5.6	Interior Brew. B	nil	..	B4.10	A4.50	4.25
20	12⅛	.70	3.5	Inter Bronze	150	19	19⅝	19¾	19¾
25	23	1.50	6.3	Do. Pref.	45	23½	24	24	24
70	67	§4.00	..	Int. Mill Pref.	nil	..	B68	A75	67¾
101	83	2.00	2.0	Inter Nickel	6815	91	91⅛	89½	91
10	10	..	..	Inter Paints A	nil	..	B8	..	10
21⅝	18	1.20	6.7	Do. Pref.	nil	..	B18	A20	†18
126	108	§3.00+‡•	..	Int. Paper	469	123¾	120¾	118	118
†86	†86	§4.00	..	Do. Pref.	nil	..	..	..	†86
43⅛	30⅜	§1.20	..	Int. Pete.	nil	..	B32½	A34	32¼
37½	27⅝	§1.00+‡.10	..	Int. Util.	1390	35⅝	35⅛	32⅛	32⅝
12½	9¼	.70	6.4	Interp. Bld. Cr.	600	10½	11	10	11
.45	.10	..	..	Do. B War	nil	..	..	A.10	.12
2.75	1.55	..	..	Do. A Warr	660	1.65	1.60	1.55	1.55
55⅛	48⅛	2.00+‡.40	..	Interp. Pipe	5701	51⅞	52	50⅛	51⅛
7⅝	5⅝	..	..	Interp. Steel	1980	6	6	5⅝	5⅝
46	44	2.40+‡.15	..	Invest Foundation	nil	..	B43	A47	†40½
56	52½	3.00	5.6	Do. Pref.	40	†51⅝	†44	†44	†44
50	26⅛	‡.60	..	Invest. Synd.	305	50	49½	49	49½
39⅛	21¾	‡.60	..	Do. A	5750	37	37⅛	35½	36
18⅜	12	..	..	Iroquois Gl. Pfd.	1475	13⅝	15¼	14½	14¾
				J, K, L					
23¼	20	‡.75	..	Jam. Pub. Ser.	500	26	24½	24	24½
103	102	7.00	6.8	Do. Pref.	nil	..	B102	..	102½
12⅛	7	..	..	Jefferson Lake	790	7⅛	7½	7	7
2.70	2.25	.10	4.4	Jockey Club	11078	2.30	2.40	2.25	2.25
.38	.38	..	..	Do. Warr	2100	.40	.40	.38	.38
10⅝	9¼	.55	6.5	Do. 5½% Pfd.	20	9½	†8½	†8½	†8½
11	9	.60	6.0	Do. 6% Pfd.	115	10	10	9⅞	10
54	53	§2.00	..	Johns-Man	nil	..	..	..	54
10⅞	10½	.60	5.9	Johnston 6% Pf.	50	10¾	10¼	10¼	10¼
29	16	.80+‡.20	..	Journal Pub.	nil	..	..	..	29
11.37½	7.50	.25	3.3	Kell. Doug. A	2450	7.75	7.75	7.50	7.62½
7.20	4.25	..	..	Do. Warr	1420	4.50	4.50	4.25	4.45
12⅛	8½	..	..	Kelvinator	170	9	9	9	9
..	..	..	..	La Comp. Fon.	nil	..	..	..	†45
32⅜	27⅛	1.20	4.2	Labatt, John	2295	30	29¾	28¼	28⅞
11⅝	8½	..	..	Lafarge Cem. A	400	8⅝	8⅝	8½	8½
125	120	7.00	5.8	L. of Wood Pfd.	14	121	121½	121	121
3.25	2.50	..	..	Lakeland Nat. Gas	6165	2.85	2.95	2.85	2.85
14⅛	10½	.70	5.8	Lambert, Alf. A	335	13	12	12	12
†14	†13¾	.70	5.0	Do. B	nil	..	B12⅞	..	†14
39⅛	39⅛	..	..	Langley's Pfd.	10	†45	†47	†47	†47
†22½	†22½	‡•.80	..	Latonia	nil	..	B24⅛	A26⅛	†22½
28⅛	23¼	1.00+‡.25	..	Laura Secord	540	24	24	23½	23½
15	12¼	.50+.10	..	Laur. Accept. A	nil	..	B12	A15	†13⅛
22	20	1.00	5.0	Lawson & Jones A	150	20½	20	20	20
25	25	1.00	4.0	Do. B	nil	..	B20½	..	25
11⅝	10½	.60	5.7	Lewis Bros.	nil	..	B10⅞	A11½	10½
136⅛	123	2.16	1.8	Loblaw Groc.	nil	..	B100	A156½	123
30⅝	26¾	1.50	5.7	Do. A 1st Pref.	800	27½	27¼	†26½	†26½
58	52	2.16	4.2	Do. 2nd Pf.	nil	..	B52	..	52
32	28½	1.60	5.5	Do. 1st Pref. B	75	28	29	29	29
40½	27	.40	1.4	Loblaw Comp. A.	1365	28	29	27	29
42	27	.40	1.3	Do. B	4880	28	30½	27	30¼
48	42½	2.40	5.5	Do. Pref.	565	44¼	44⅝	43⅝	43⅝
17¼	8⅝	..	..	Do. A Warr	2086	9½	10½	8⅝	10½
167	112	§2.00	..	Loblaw Inc.	190	116	116	112	115
†1.50	†1.50	..	..	Lochabar	nil	..	..	..	†1.50
15	10	..	..	M. Loeb Ltd.	1855	11⅛	11½	10½	11
12½	9	.30	2.6	Lon. Can. Invest.	450	11⅞	11½	11⅝	11⅞
1.55	1.25	*.85	..	Lon. Hose	nil	N	B1.25	A1.35	1.35
5.50	4.00	.80	20.0	Do. A	nil	..	B4.00	A.400	4.00
38	27¼	1.00	3.8	Lr. St. Law. Pwr.	375	33	32¼	32¼	32¼
33	25	1.00	3.8	Lowneys	65	27	26½	26	26
				M					
15	14	*1.00	..	Mackin Steel	nil	..	..	A13⅞	15
†96	†96	5.00	5.2	Do. Pref.	nil	..	B96	..	†96
93	80	2.00+‡.50	..	Maclaren Pr.	nil	..	B58	A88	83
24	21¾	1.20+‡.40	..	Macleod's A Pfd.	25	22½	23	23	23
44½	36	.80	2.2	MacMil & Blo A	50	39⅛	36	36	36
43½	35⅛	1.00+‡.20	..	Do. B	6665	38⅜	38½	35⅞	36½
15⅝	14⅛	..	..	Magnum Fund	nil	..	B15⅛	A16	15¾
28¼	21½	1.20	5.0	Maher Shoes	385	25	25	24	24
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
95½	85	5.00	5.3	Do. Pref.	nil	..	B90	A95	95
25	22	1.00	4.5	Do. C.C. Pref.	nil	..	B26	A28	22
6	5¼	.40+‡.10	..	Man. & Sask. A	nil	..	..	A6¼	6
6⅛	6	.40+‡.10	..	Do. B	305	6¾	6⅜	6¼	6⅜
†100	†95½	6.00	6.3	Man. Sugar Pref.	nil	..	..	A95½	†96
25	21	1.20	4.6	M. L. Gardens	25	23⅛	†26	†26	†26
19⅛	12¼	.50	3.1	Maple Leaf M.	500	16¼	16¼	15⅛	16
97½	92	5.00	5.6	Do. Pref.	nil	..	B88	A90	90
16⅝	10½	.40	3.2	Massey-Ferg.	52306	13⅛	13⅝	12½	12⅝
150	106	4.50	4.1	Do. 4½% Pref.	10	110½	110	110	110
113	102	5.50	5.4	Do. 5½% Pref.	1084	103¼	103½	102	102½
6.00	4.50	.40	8.4	Maxwell Ltd.	200	5.00	4.75	4.75	4.75
†16	†11½	1.00	7.7	McBrine Pref.	nil	..	B12	A15½	†13
34	32⅛	1.00	3.0	McCabe Grain	nil	..	..	A34	33
6½	6½	1.25	..	W. G. McMahon	nil	..	B6¼	A7	6⅛
9	..	•.10	..	Melchers	nil	..	..	..	9
15⅛	14½	.60+‡.40	..	Do. Pref.	25	†12½	†13½	†13½	†13½
16½	13⅛	1.00+‡•	..	Mexican Lt.	225	14⅛	15	14½	14½
14⅛	13	1.00	7.3	Do. Pref.	nil	..	B13⅝	A13⅞	13⅝
17	14	1.00+‡•	..	Mid Pac. Grain	nil	..	B16	..	15¾
2.10	1.25	..	..	Midwest Ind.	7720	1.65	1.80	1.60	1.75
.49	.15	..	..	Do. Warr	1400	.21	.18	†.11	†.11
3.75	2.85	.20	6.6	Milton Brick	100	3.05	3.05	3.05	3.05
36½	31	§.60	..	Minn. & Ont. P.	910	33	32	31	31¼
32	30	1.25	5.0	Mitchell, J. S.	25	†28	†25	†25	†25
13	9	‡.75	..	Mitchell, Robt. A	110	11¼	11½	11½	11½
4.10	2.50	..	..	Do. B	1680	3.35	4.00	3.00	4.00
11½	12	1.00	6.3	Mod. Contain A	nil	..	B14	A15½	15½
29½	22½	.90	3.5	Molson Brew A	2070	26½	26½	25	25¼
29	22½	.90	3.6	Do. B	749	26½	26½	25	25½
43	40	2.20	5.4	Do. Pref.	327	40½	41	40	41
48	38½	‡•+‡•	..	Molybdenum	nil	..	..	A45¼	41
37	22	..	..	Do. Warr	nil	..	..	..	31½
8⅝	6½	..	..	Monarch Knit	200	7⅛	8½	8⅛	8½
90	75	4.50+‡‡6.00	..	Do. 4½% Pref.	nil	..	B83	A90	83
73	56	‡‡‡.40	..	Monarch Life	65	69½	70	69	70
48	45	2.00+‡1.00	..	Monarch Mtge.	nil	..	B47¼	..	†50
20⅛	17⅛	1.00+‡.35	..	Montreal Locom.	950	18	18⅜	18	18⅜
†40	†40	2.00	5.0	Mont. Refrig & S.	nil	..	B40	..	†40
51	40	1.20+‡.30	..	Mont. Trust	625	50	48½	48	48
..	..	‡1.75	..	Montrose Inv.	nil	..	B21	..	..
46¼	37	.80	2.0	Moore Corp.	13055	41⅝	41⅝	40⅛	40¼
38⅝	27	1.00	3.0	Morgan H.	100	32½	33	33	33
96	94	4.75	5.1	Do. 4¾% Pfd.	nil	..	B94	A95	94⅝
9	7	.60	8.0	Mt. Royal Dairy	202	7½	7½	7⅜	7½
20	20	1.00+‡.25	..	Mt. Royal Rice	nil	..	B20	A21	20
13	8	‡‡‡.50	..	Mussens Can.	325	11⅛	11⅜	11⅛	11⅜
				N					
18⅛	14¾	.80	5.0	Nat. Drug.	1000	16½	16¼	15⅝	16
17⅛	14⅜	.80	5.0	Do. Pref	330	16½	16	15	16
22	20	.60	3.0	Nat. Grocers	nil	..	B20⅛	A21	20¼
28	26½	1.50	5.5	Do. Pref.	25	27½	27⅜	27½	27½
†4.25	†4.25	.20	4.7	Nat. Hosiery A	50	†4.60	†4.25	†4.25	†4.25
5.50	4.10	.32	7.5	Do. B	500	4.15	4.25	4.25	4.25
118⅛	109	§2.25	..	Nat. Lead	100	117	113	113	113
19	16	‡.40	..	Nat. Steel Car.	1520	16⅝	16⅝	16	16⅛
56⅛	49	1.60+‡.20	..	National Tr.	335	52	52½	52	52
17⅛	14½	.60	3.6	Neon. Prod.	250	16¼	16¼	16	16¼
53⅛	40⅛	1.80	3.4	Nfld. Lt. & Pwr.	315	53⅛	53⅛	52½	52½
15⅛	13½	.60+‡.15	..	Niag. W. Weav.	2[illegible]	14	14	14	14
15⅛	12½	.60+‡.15	..	Do. B	90	13	12½	12½	12½
58	50	2.00	4.1	Noranda	5378	50¼	50¼	48	48⅛
19⅛	12	‡.30	..	North Star Oil	2917	18½	18¼	17½	18½
44⅜	42	2.50	5.8	Do. Pref.	10	44½	43⅜	43⅜	43⅜
5.00	3.00	..	..	Do. S.P. Warr '57	1410	4.20	4.05	3.75	3.95
17	14¼	.60	4.1	Do. A	1520	15	15	14⅝	14⅝
18⅛	12½	..	..	Nth. Ont. N. Gas	6179	15¼	15½	14½	14⅝
28	25½	1.60	6.1	North Que. Pwr.	25	26½	26¼	26¼	26½
50	45	2.75	6.0	Do. Pref.	nil	..	..	A46¼	45½
4.00	3.05	.10	3.0	North Tele.	875	3.40	3.35	3.35	3.35
1.40	1.20	..	..	Do. S.P. Warr	nil	..	B1.20	A1.75	1.40
18	15	‡.22½	..	Northland	75	16	16	16	16
16⅝	11	‡.50	..	Northwest Ind.	200	16	16	15	15½
80	75¼	4.00	5.1	Northwest U. Pref.	15	79	78½	78½	78½
16⅝	14½	.60	3.3	Nova Scotia Lt.	535	15¼	15	†15	15
				O, P, Q					
18	14	..	..	Oakville Wood	130	14	14¼	14¼	14¼
18½	13	.60	4.6	Ocean Cem.	300	13⅛	13	13	13
20	15½	.80	4.3	Office Spec.	290	18⅝	19½	18½	18½
54½	40	2.00+‡.25	..	Ogilvie Flour	645	48¼	48¼	48	48
145	132	7.00	5.0	Do. Pref.	nil	..	B140	A144¾	140
13½	11	.60	4.6	Okanagan Tel.	nil	..	B11¾	A12¼	13
4.50	3.50	‡.15	..	Okan Helicopters	400	3.85	3.85	3.75	3.75
.70	.50	..	..	Ont. Beauty S.	500	.75	.70	.70	.70
10	8⅞	‡.50	..	Do. Pref.	nil	..	B8½	..	10
30⅞	26	1.00+‡.20	..	Ontario Loan	20	30½	29¾	29¾	29¾
26⅛	20	1.00+‡.40	..	Ontario Steel	460	21½	21	20⅝	20⅝
[illegible]	127	7.00	5.6	Do. Pref.	nil	..	B123⅛	A135	127
10.00	3.35	..	..	Orange Crush	1615	9.00	9.00	8.75	8.87½
4.00	3.25	‡.08	..	Pac. Atlantic	300	3.50	3.60	3.45	3.45
60	60	1.00+‡1.30	..	Pac. Coast Tms.	nil	..	B55	..	†61
38½	28⅛	.90	3.1	Page Hersey	4026	30¼	30	28½	29⅛
9	6⅛	‡.40	..	Paton Mfg.	nil	..	B6⅝	A10	9
20	20	1.40	7.0	Do. Pref.	nil	..	B16⅞	A22½	20
8¼	7½	*.50	..	Paul S. S.	nil	..	B8⅛	A8½	8¼
11⅛	6⅛	..	..	Pembina Pipe	2105	7⅝	7⅛	6⅞	7⅛
49	44	2.50	5.5	Do. 5% Pref.	50	44½	45⅛	45	45½
36⅛	30	1.80	5.6	Penmans	1000	32⅜	32	32	32
109	104½	6.00	5.7	Do. Pref.	nil	..	B103⅛	..	105
30	19⅛	.60+‡.10	..	People's Cr. Jr.	295	26	27	27	27
100⅛	97¼	6.00	6.1	Do. Pfd.	5	97⅞	98	98	98
18⅛	16	‡‡1.70	..	Photo Eng.	5	16⅝	16½	16½	16½
43¼	32	1.20+‡.15	..	Powell River	6326	34⅛	34½	32	32¼
70	59	2.00	3.3	Power Corp.	970	61⅝	61⅝	59⅞	60
45	40½	2.25	5.1	Do. 1st Pref.	125	42¼	44	42½	44
80½	72	3.00	3.8	Do 2nd Pref.	200	78⅝	80	79	80
5.12½	3.60	..	..	Prairie Pipe	3155	3.75	3.75	3.60	3.75
9.00	4.50	..	..	Premier Stl.	700	7.50	7.50	7.50	7.50
160	125¾	8.00	5.3	Premier Trust	nil	..	B142	A150⅛	151
7.37½	4.00	*.05	..	Prem. Iron Ore	2560	4.40	4.40	4.00	4.20
2.45	1.35	.10	7.1	President Elec.	500	1.45	1.40	1.35	1.40
40¼	39	2.00	5.1	Price Bros.	1619	40½	41	39	39½
86	84	4.00	4.7	Do. Pref.	nil	..	B84	A84½	84⅝
..	..	..	..	Propane Credit A	nil	..	..	A.40	.65
15	13	1.00	7.0	Prov. Transport	245	14½	14¾	14¾	14¾
45¼	41¼	2.50	5.5	Do. 5½ Pref.	nil	..	B41	..	43
22⅛	15⅝	..	..	Que. Nat. Gas	9060	16⅝	16⅝	15¾	16
42	38	1.60	4.1	Quebec Power	120	39⅝	39⅜	39½	39½
33⅜	27¼	.90	2.9	Que. Telephone	125	30⅜	31	31	31
..	..	.75	0.4	Do. A	nil	..	..	..	180
14	11	..	..	Do. Warr	1475	12	11⅝	11	11½
20⅛	19	1.10	5.8	Do. 5½% C. shs.	100	†19	19	19	19
†4.05	†3.30	‡.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
13	11¼	.60+‡•‡.15	..	Do. A	125	†12½	13	13	13
				R					
16⅛	16⅛	1.10+‡.10	..	R. & M. Bear A	50	†16¾	16⅛	16⅛	16⅛
16½	10	.60	4.4	Rapid Grip	200	16	13½	13½	13½
40	28	..	..	Reichhold	915	31	31⅛	†27	28⅛
44	22	.80+‡.20	..	Reitman's	950	39⅛	39⅛	39	39
†17	†17	1.10+‡.20	..	Renold-Ch. A	nil	..	B17	..	†17
85½	81	4.75	5.8	Reynolds-Alum. p.	nil	..	B82	A84	82
11	10	*.50	..	River S. Mill A	nil	..	B10	A11¼	10
3.00	2.00	..	..	Do. B	nil	..	..	A4.00	†2.50
16⅛	14⅜	1.00	6.8	Robertson J.	nil	..	B14¾	A15¼	14⅜
19	15	.80	4.7	Robertson P. L.	250	17	17	17	17
19	16⅛	1.00+‡•‡.10	..	Do. 2nd Pfd.	55	17⅛	17¾	16⅛	16⅛
21	20⅛	1.20	5.9	Do. 1st Pf. A	nil	..	B20	A20	†20⅛
2.25	2.25	..	..	Robinson Cotton	200	†3.00	3.00	2.25	2.25
1.00	1.00	..	..	Do. Pref.	nil	..	B1.00	A2.50	†2.75
14⅛	12	.80	5.5	Robinson Little	nil	..	B14	A14⅛	14⅛
18	16	1.00	6.1	Do. A	50	17	16⅛	16⅛	16⅛
13⅝	7¼	‡.40	..	Roe, A. V. Can.	13101	7⅝	8⅛	7⅛	8⅛
100⅛	89	5.75	6.4	Do. 5¾% Pfd.	110	89	90½	90½	90½
35	21	1.00	3.4	Rolland Pap. A	150	31	30¼	29	29
33⅛	27	.60	1.8	Do. B	nil	..	B34	..	†34
81	80	4.25	5.7	Do. Pref.	nil	..	B73	A78	†75
93	73⅛	2.00+‡.25	..	Royal Bank	7393	83	84	79	79½
10⅝	10½	.60	5.9	Royal Oak Dairy A	nil	..	B10⅞	..	10½
14	9	.60	5.7	Russell Indust.	2150	10⅝	10½	10½	10½
				S					
17⅛	14	..	..	St. Law. Cem. A	250	14	13	14	14½
19⅛	15⅝	1.00	6.1	St. Law. Corp.	5604	16½	16½	15⅞	16⅛
103	95	5.00	6.3	Do. 5% Pf. A	140	96½	96½	95	95
1.60	.85	..	..	St. Maurice Gas	21300	1.30	1.30	1.20	1.25
16⅛	11	‡‡1.12	..	Salada Shir. Hor.	10628	11⅛	11⅜	11	11¼
11.25	6.50	..	..	Do. Warr	1385	7.50	7.25	6.50	6.70
14⅛	12	‡.30	..	Sangamo	nil	..	B12	A15	13
11	8	.80	7.6	Scarfe & Co. A	25	11	10½	10⅛	10½
..	..	..	..	Do. B	nil	..	B1¼	..	7½



Range 1959 High	Low	Div. $ R'teSep11	Y'ld %	Company	Sales	Last Sept. 5	Week end. Sept. 11 High	Low	Close or Latest
15	12	1.00	7.7	Scythes & Co.	nil	..	B30½	A15	13
23	20	1.25	6.3	Do. Pref.	nil	..	B20	A25	20
35	29	‡.57	..	Shawinigan	9257	30	29⅜	29	29
37½	32	1.33½	4.2	Do. A Com.	335	32½	32¼	32	32
43	40	2.00	4.8	Do. 4% Pref. A	555	40½	42	40¼	41¼
48	45	2.25	4.8	Do. 4½% Pfd. B	138	45½	46½	45½	46½
18¼	18⅛	•.60+‡•	..	Sheraton	nil	..	..	..	†15
52⅞	46¾	1.80+‡.25	..	Sher. Wms.	nil	..	B47	A55	49
139½	132	7.00	5.2	Do. Pref.	nil	..	B135	A155	135
26⅛	18	‡.20+‡•	..	Shop & Sav '57	3656	25	25	23⅛	23⅞
36⅛	25	1.20+‡•	..	Sicks Brew.	nil	..	B23	A28	25
33	30½	.90	3.0	Sidney Roofing A	nil	..	B30½	..	30½
24	24	1.00	4.9	Silknit	40	24	†20½	†20½	†20½
38	38	2.00	5.3	Do. Pref.	20	38	38	38	38
12	11⅜	.60	5.3	Silverwoods A	735	11½	11½	11⅜	11⅜
11¼	11	.60	5.2	Do. B	nil	..	B11¼	..	†11½
†88½	†88	5.00	5.6	Simon & Sons pf.	nil	..	B88	..	†88½
40	32	.60	1.8	Simpson	7058	34⅞	35	33	33⅛
2.55	1.10	..	..	S.K.D. Mfg.	2385	1.80	1.85	1.70	1.80
32½	26¼	1.20+‡.25	..	Slater, N.	275	28½	28	27½	27⅞
41	40¼	2.12	5.3	Do. Pref.	50	41	40¼	40¼	40¼
16	14½	‡.10	..	Sobeys Stores A	800	15	14½	14½	14½
51	49	2.80	5.5	Somerville Pfd.	25	50½	50½	50½	50½
82	63½	2.40+‡••	..	Southam	575	75	73⅞	71½	71½
60⅛	56	2.50	4.2	So. Can. Pr.	nil	..	B59¾	A60	59¾
131	120	6.00+‡•1.00	..	Do. Pref.	15	120	121	120	120
220	195	‡1.25	..	Sov. Life 25% pd.	nil	..	B216½	..	211
..	..	..	..	Do. 100% pd.	nil	..	..	..	225
7.75	4.05	..	..	Spartan Air	405	4.10	4.10	4.05	4.05
2.50	.85	..	..	Do. Warr	1500	1.00	1.05	.85	.85
69⅛	63⅛	‡§1.95	..	Stand. Brands.	nil	..	B67⅛	A67⅝	69½
19⅝	18	‡‡1.20	..	St. Pav. new	2200	19	19	18	18
17	14¼	.60	3.5	Stand. Radio	nil	..	B16¼	A17	17
19	10	.60	3.3	Stand. St. Stl.	2735	18	18⅛	17½	18
9¼	8⅛	.60	6.6	Stan. Brock A	nil	..	B9	A9⅝	9⅛
9	9	.40	3.3	Do. B	nil	..	B8	A11½	†12
43⅝	36¼	1.20	3.2	Stedman Bros.	510	38	39⅜	37¼	38
90¼	68½	1.60+‡.30	..	Steel of Can.	8425	80⅛	81⅛	77	78⅛
102	99½	5.25	5.3	Steinbergs 5¼%p.	135	101	101	99½	100
35⅞	23¼	.40	1.5	Do. A	13705	23½	28⅛	26⅛	27
50	42	2.00+‡.20	..	Sterling Trust	nil	..	B48¾	A53	50
6⅝	5	..	..	Stovel Press Pfd.	nil	..	B6	A9	6½
17¼	15	1.00+‡.25	..	Stuart, D. A.	nil	..	B18	A18	17¼
14¼	13	.60	4.5	Sun Publishing A	100	13¼	13⅝	13⅝	13⅝
14½	13¼	‡.05+•	..	Do. B	nil	..	B13	..	13⅝
18⅝	11¼	.40+‡.10	..	Sup. Propane	1650	15⅝	15⅛	15	15¼
24	23	1.40	6.0	Do. Pfd.	nil	..	B22⅛	A23½	23½
7.50	3.15	..	..	Do. Warr	760	5.10	5.00	4.75	4.75
17⅝	15	‡.50	..	Sup. Pete Ord.	1800	15½	15⅞	15	15¼
4.25	3.25	‡.05	..	Do. Com.	nil	..	B3.30	A3.75	3.80
100	96½	5.00	5.0	Do. Pref	198	99	99¼	99¼	99¼
5.12½	3.80	.28	7.1	Switson Ltd.	225	4.15	3.95	3.90	3.90
				T, U					
31⅞	25	.60+‡.40	..	Tamblyn	480	26½	26	25	25
44⅛	42½	2.00	4.7	Do. 4% Pref.	nil	..	B43	A43	43
7	6	..	..	Tancord	nil	..	B5⅛	A6	†5¼
21½	9	.50	2.4	Taylor Pearson	125	21¼	21	21	21
9½	8¾	.50	5.4	Do. 5% Pref.	100	9	9¼	9¼	9¼
75	60	1.60	2.7	Texaco Can.	1054	64	63½	60	60
93	92	4.00	4.3	Do. Pfd.	57	92	92	92	92
8	6⅛	‡.15	..	Third Cdn. G.I.	2000	7⅛	7⅛	7⅛	7⅛
3.00	3.00	.08	2.8	Thompson P. B.	50	†2.75	†2.90	†2.90	†2.90
13⅛	11	..	..	Thorncliffe	2060	11	11	11	11
8½	6	.50	7.1	Tip Top Can. A	100	7	7	7	7
20	12½	..	..	Tip Top Tailors	nil	..	B16⅛	A18	20
.70	.35	..	..	Tooke Bros.	nil	..	B.10	..	.35
1.00	.50	..	..	Do. Pfd.	nil	..	..	..	†.45
68¼	51	1.90+‡.20	..	Tor. Dom. Bank	5297	57⅛	58	56¼	56½
16	13	..	..	Tor. Elevators N.	1015	14	13⅝	13¼	13½
53	41¼	1.60+‡.10	..	Tor. Gen. Tr.	5	48	49	49	49
31	24	1.00+‡.50	..	Toronto Iron	35	27	26	24½	24½
31	23	1.00+‡.50	..	Do. A	10	23	22	22	22
150	150	..	..	Tor. Mtge.	nil	..	B11¾	A14	†141
59⅝	56	3.00+*•‡1.00	..	Tor. Star Pref.	210	58½	59⅛	58	58½
32½	32	1.60+‡.40	..	Traders Bldg.	75	32½	32	32	32
44⅛	36½	2.40	6.4	Traders Fin. A	2171	37½	37½	36⅛	37¼
43½	35	2.40	6.7	Do. B	125	37½	37¼	36	36
86⅛	80	4.50	5.6	Do. 4½% Pfd.	nil	..	B78⅛	A85	80
43	36¼	2.00	5.2	Do. 5% Pfd.	185	37½	38⅜	37	38⅜
†17	†15½	1.00	5.9	Do. A Rights	10	†15½	†17	†17	†17
..	..	1.00	6.7	Do. B Rights	nil	..	B15	..	15
8.50	4.25	..	..	Do. Warr 1956	100	4.75	4.25	4.25	4.25
11.12½	6.50	..	..	Do. Warr 1957	200	†6.00	7.00	6.50	6.50
3.50	2.95	..	..	Transair A	nil	..	B2.00	A3.00	3.00
40	25	..	..	Do. B	100	.30	.30	.30	.30
30	20	‡.40	..	Trans-Can. C. F.	200	30	30	29	30
31	23½	..	..	Trans-Can. Pipe	38516	23½	23⅞	23¼	24¼
15⅝	10⅜	*•	..	Trans-Mt. Oil	12765	12	11⅞	11⅛	11¼
29	17	..	..	Trans-Prairie	100	19½	18	18	18
6.00	4.25	..	..	Twin City Gas	nil	..	B5.50	A6.75	5.50
12⅛	8⅛	.30+‡.15	..	Union Accept.	1632	9½	9⅜	9½	9½
13	10	.60	6.2	Do. 2nd Pref.	165	10	10	†9⅝	†9⅝
19⅛	15⅝	‡.34	..	Union Gas	6516	17¼	17⅜	16⅞	16⅞
53⅝	50⅜	2.75	5.3	Do. 5½% Pfd.	825	52¼	52	51	52
11	7½	.50	4.5	Un. Amuse A	132	†10½	†11⅛	11	11
†11¾	†6	.50	4.4	Do. B	32	†11	†11⅜	†11¼	†11¼
10	9	..	..	Do. A V.T.	nil	..	B11	..	10
14	11⅞	‡.60	..	United Cdn. Shs.	nil	..	B13	A14	13½
29	28	1.50	5.5	United Corp. A	nil	..	B27½	A30	†27½
27½	21	.60+‡.35	..	Do. B	200	25	25¼	23⅞	23¼
9	9	..	..	United Distill	nil	..	..	A11	9
58½	55	3.00	5.5	United Fuel A pf.	nil	..	B52	A58	55
56	46	‡*1.00	..	Do. B Pref.	175	53⅝	50⅛	50	50
17	15½	1.00	6.5	United Grain A	40	15½	15⅝	15½	15½
3.75	2.50	..	..	United Principal	10200	2.75	2.70	2.50	2.60
13	8½	.80	8.9	United Steel	2180	9¼	9¼	8¾	9
3.35	.80	..	..	Unt. Tel. Films	13695	2.05	2.10	1.90	2.00
..	..	‡‡•‡.07½	..	Universal	nil	..	..	A16	..
				V, W, Y, Z					
3.70	2.25	..	..	Vanadium All	400	2.50	2.55	2.50	2.50
9	8¼	..	..	Venezuelan	1670	..	9	8¼	8½
70	65	3.00	4.5	Viau Limited	nil	..	B66	..	67
7¼	6⅜	.50	7.4	Viceroy A	630	6⅝	6⅞	6⅝	6⅞
3.40	2.00	..	..	Do. B	400	3.25	3.25	2.35	3.25
41	31	‡.95	..	Victoria & Gr.	25	41	38⅝	38⅝	38⅝
14¼	14	1.25	8.9	Vir. Dare 5% Pf.	135	14¼	14¼	14	14
2.65	1.95	..	..	Wainwright	140	2.30	2.30	2.20	2.30
40	32⅛	1.40+‡.35	..	Walker-Good	15680	37½	37¼	36⅛	36⅜
8.00	3.90	..	..	Watermans Pen	3450	4.30	4.50	4.25	4.25
6.75	4.50	..	..	Waterous Eqpt.	100	4.75	4.50	4.50	4.50
4.10	3.30	..	..	Webb & Knapp	11425	3.40	3.90	3.30	3.75
67	67	‡4.00	..	Wellington Fire	nil	..	..	..	67
†2.55	†2.30	..	..	Wesley Mason Pfd.	nil	..	B2.55	..	†2.55
15⅛	12⅛	.80	6.2	Westeel	65	12⅝	13	13	13
34	32¼	1.20	3.7	West. Can. Brew.	nil	32½	32⅛	32⅛	32½
9⅛	7½	‡.25	..	West. Can. Steel	100	8	7⅞	7⅞	7⅞
11	4½	..	..	West Copper	125	4½	†4.40	†4.35	†4.40
4.40	1.05	..	..	Do. Warr	735	1.25	1.45	1.30	1.40
39½	34½	2.00	5.7	West Grocers A	nil	..	B34½	A35	35
28	24	‡.40	5.8	Do. Pref.	125	25	25	24	24
..	..	7.00	5.8	West Koot. Pref.	nil	..	..	..	121
16¼	15½	.60+‡.10	..	West Plywood B	355	15½	15⅝	15	15
36⅛	32	.70	2.0	Westminster P	400	35⅛	35½	35½	35½
44⅛	34¼	.70	2.0	Weston G. A	2314	37½	36⅛	35⅛	35⅛
44⅛	34	.70	1.9	Do. B	1334	37	36⅛	35⅛	36
95	87	4.50	5.1	Do. 4½% Pfd.	200	90	88½	87½	87½
24½	14⅛	..	..	Do. Warr	1560	15⅛	15	14⅛	14⅛
108	104	6.00	5.8	Do. 6% Pref.	170	104⅛	104⅛	104	104
34	29	2.80	9.3	White Hard Pfd.	nil	..	..	A34	30
8¾	7	‡.10	..	White Pass Yukon	145	7⅝	7¼	7¼	7¼
43⅞	43⅜	‡1.50	..	Willson Stat.	nil	..	B40⅜	A45	43⅜
†99½	†99½	5.00	5.0	Do. Pref.	nil	..	B99	..	†99½
13	10	.50	2.1	Wilson, J. C.	nil	..	..	..	†16
70	52	..	..	Windsor Hotel	nil	..	B60	A70	70
600	500	..	..	Wpg. Win. Club	nil	..	..	..	500
6.50	4.25	*.30	..	Wood Alex	70	5.25	4.50	†4.00	4.50
98	95	5.50	5.7	Wood, G. H. 5½%p.	nil	..	B92⅝	..	96
30¼	24⅛	1.60	5.5	Wood, J. A	475	26⅛	29⅛	25⅛	29¼
81	79¼	4.50	5.6	Do. Pref.	nil	..	B81	A85	81
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. B	nil	..	..	..	.10
40	39	*•	..	Woods Mfg.	nil	..	..	A38⅛	39⅛
24⅛	17⅜	‡.20	..	Woodward A	2015	18½	18⅝	18	18⅛
13.50	9.00	..	..	Do. Warr	420	10.00	9.75	9.00	9.50
8.00	7.50	.60	8.4	Wool Combing	nil	..	B8.50	..	†7.12½
2.00	1.60	..	..	York Knitting A	nil	..	B1.80	A2.00	2.00
30	25	..	..	Do. B	nil	..	B.22	A.75	25
40⅛	34⅝	1.20	3.5	Zellers	350	35	34⅝	†34⅛	†34½
48	45	2.25	4.9	Do. 4½% Pref.	425	45⅛	45⅛	45½	45½
3.10	2.50	‡.08	..	Zenith	6800	2.65	2.65	2.50	2.60

§U S funds ‡‡Participating divd •Dividend action deferred ‡Stock divd ‡‡Initial ‡Less than board lot ‡Note When sales show nil the figures are bid, ask and latest sale †Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. *Paid in 1958 ••On arrears ‡‡On Redempt. ‡Paid on arrears ••Special Tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split.

Dividends Declared

	This payment	Date payable	*Date of record
Abitibi Pwr. & P.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep 1
Acadia At. Sug. A	.30	Oct. 1	Sep. 10
Algoma Steel	.25	Sep. 30	Aug 28
Am. Growth Fund	.06	Sep. 30	Sep. 18
Anglo-C Tel A	.30	Dec. 1	Nov. 10
Do 4½% pf	.56¼	Nov. 2	Oct. 9
Do $2.90 pf	.97	Nov. 2	Oct. 9
Ang.-C. P & P	.50	Oct. 7	Sep. 15
Do pf	.70	Oct. 20	Sep. 30
Anglo-Nfld. Dev.	.05	Oct. 2	Sep. 4
Asbestos Corp.	.30	Sep. 30	Sep. 9
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Ash Temple	.20	Oct. 1	Sep. 18
Do 6% pf A	1.50	Oct. 1	Sep. 18
Do 6½% pf B	.16¼	Oct. 1	Sep. 18
Assoc. Tl & T A p	†1.00	Oct. 1	Sep. 1
At. Whlesirs A&B	.25	Oct. 1	Sep. 15
Avalon Tel.	.10	Sep. 30	Sep. 1
Do 5% pf	.31¼	Sep. 30	Sep. 1
Do 5½% p '59 ser.	‡.34½	Sep. 30	Sep. 1
Do 6% pf	.37½	Sep. 30	Sep. 1
Do 7% pf	.43¾	Sep. 30	Sep. 1
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaver Lumber	.25	Oct. 1	Sep. 10
Do cl. A	.25	Oct. 1	Sep. 10
Do $1.40 pf	.35	Oct. 1	Sep. 10
Beld. Cort. 7%	.17½	Nov. 2	Sep. 30
Belgium Sts. pf	.25	Oct. 1	Sep. 21
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 18
Do A	.25	Oct. 15	Sep. 18
Bird Construct.	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. of N.-A. 5% pf	.62½	Oct. 1	Sep. 8
Do 5½% pf.	.68¾	Oct. 1	Sep. 8
Bowat. Mer. Pap. p	.68¾	Oct. 1	Aug. 28
Bowater Pap.	‡1s	Oct. 31	Sep. 18
Brandram Hen.	.25	Oct. 15	Sep. 30
Bralorne P.M.	.10	Oct. 30	Oct. 9
Brazilian Tr. pf	1.50	Oct. 1	Sep. 15
T. G. Bright	.25	Sep. 30	Sep. 18
Do 5% pf	.28¾	Sep. 30	Sep. 16
Br. Am. Oil	.25	Oct. 1	Sep. 1
B.C. Elec 4% pf	1.00	Oct. 1	Sep. 8
Do 4¾% pf	1.19	Oct. 1	Sep. 8
Do 5% pf	.62	Oct. 1	Sep. 8
Do 4½% pf	.56	Oct. 1	Sep. 8
Do 4¼% pf	.53	Oct. 1	Sep. 8
Do 5½% pf	.69	Oct. 1	Sep. 8
B.C. Power	.35	Oct. 15	Sep. 21
B.C. Tel.	.50	Oct. 1	Sep. 16
Do 6% pf	1.50	Oct. 1	Sep. 16
Do 5¾% pf	1.44	Oct. 1	Sep. 16
Do 4¾% pf	1.19	Oct. 15	Sep. 30
Do 4½% pf	1.12½	Oct. 1	Sep. 16
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 18
Brook Bd. Can. pf	.26	Oct. 15	Sep. 15
Brkfield Dair. P p	.35	Oct. 1	Sep. 15
Building Prod.	.45	Oct. 1	Sep. 17
Burlington Steel	.15	Oct. 1	Sep. 4
Do	.15	Jan. 2	Dec. 11
Burns & Co.	.15	Oct. 29	Oct. 9
Calg & Ed.	.05	Oct. 15	Sep. 11
Calgary Pwr.	.50	Oct. 15	Sep. 15
Do 5% pf	1.25	Oct. 1	Sep. 4
Do 4% pf	1.00	Oct. 1	Sep. 4
Do 4½% pf	1.12½	Oct. 1	Sep. 4
Can. Bread pf	.62½	Oct. 1	Sep. 15
C. Flooring B	.25	Oct. 1	Sep. 17
Can. Cement pfd	.32½	Sep. 21	Aug. 21
Can. Iron Fdries.	.37½	Oct. 1	Sep. 10
Do 4¼% pf	1.06¼	Oct. 15	Sep. 18
Can. Life Ass.	1.15	Oct. 1	Sep. 30
Can. Packers A	.87½	Oct. 1	Sep. 4
Do A	.87½	Apr. 1	Mar. 4
Do B	.87½	Oct. 1	Sep. 4
Do B	.87½	Apr. 1	Mar. 4
C. Perm. Mtge.	.50	Oct. 1	Sep. 15
C. Safeway pf	1.10	Oct. 1	Sep. 1
Can. Steamship	.70	Oct. 15	Sep. 15
Cdn. Bk. of Com.	.40	Nov. 2	Sep. 30
Cdn. Brew.	.37½	Oct. 1	Aug. 31
Do 5% pf	.31¼	Oct. 1	Aug. 31
Cdn. Bronze	.37½	Nov. 1	Oct. 9
Do 5% pf	1.25	Nov. 1	Oct. 9
Cdn. Canners A	.18¾	Oct. 1	Sep. 1
Cdn. Celanese	.25	Sep. 30	Aug. 28
Do $1.00 pf	.25	Sep. 30	Aug. 28
Do $1.75 pf	.43¾	Sep. 30	Aug. 28
C. Coll. 5% ser. B-F pf	.03⅛	Sep. 30	Sep. 4
C. Drwn St 60c p	.15	Oct. 15	Oct. 1
C. F'banks M. 6% p	1.50	Oct. 15	Sep. 30
Cdn. Gen Elec.	2.00	Oct. 1	Sep. 15
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Cdn. Indust.	.10	Oct. 31	Sep. 30
Do pfd	.93¾	Oct. 15	Sep. 15
Cdn. Ing.-Rand	.25	Sep. 18	Sep. 4
C. Int. Pwr. 6% p	.75	Sep. 30	Sep. 15
C. Oil Cos. 4% pf	1.00	Oct. 2	Sep. 9
Do 5% pf	1.25	Oct. 2	Sep. 9
Do 8% pf	2.00	Oct. 2	Sep. 9
Cdn. Westinghouse	.25	Oct. 1	Sep. 15
Celanese C. of Am.	‡1.75	Oct. 1	Sep. 8
Do 4½% pf	‡1.12½	Oct. 1	Sep. 8
Do 7% pf	*.25	Sep. 25	Sep. 8
Central Trust	.08¼	Sep. 30	Sep. 15
Chartered Tr.	.40	Oct. 1	Sep. 15
Cinzano Ltd. 5½% p	2½%	Sep. 30	Sep. 15
Com. Accept.	.04	Sept. 30	unstated
Do	.04	Dec. 31	unstated
Do 6½% pf	.16¼	Dec. 1	unstated
C'wealth Int.	.08	Oct. 15	Sep. 30
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Oct. 15	Sep. 4
Consumers Gas	.25	Oct. 1	Sep. 15
Do 5½% p ser. A	1.37½	Oct. 1	Sep. 15
Do 5½ pf. ser. B	1.37½	Oct. 1	Sep. 15
Cont. Can $3.75	‡.93¾	Oct. 1	Sep. 15
R. L. Crain	.06¼	Sep. 30	Sep. 4
Crown Trust	.20	Oct. 1	Sep. 18
Cr. Zell. Corp.	‡.45	Oct. 1	Sep. 10
Cr. Zell. (Can.) A	.25	Oct. 1	Sep. 10
Cunningham Dr p	1.37½	Oct. 1	Sep. 18
Do 5½% p ser. B	1.37½	Oct. 4	Sep. 18
Dalex pf	1.75	Sep. 30	Sep. 15
David & Frere A	.75	Sep. 30	Sep. 15
Delta Ac. 2d p	1.46875	Oct. 1	Sep. 20
Dom. Corset	.25	Oct. 1	Sep. 18
Dom Dairies 5% p	.44	Oct. 15	Sep. 30
Do	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar 31
Do com.	.10	Oct. 15	Sep. 30
Dom. Equity	.20	Sep. 20	Sep. 10
D. Fdries & Steel.	.30	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Oct. 15	Sep. 24
Dom. Glass	.50	Oct. 15	Sep. 25
Do 7% pf	.17½	Oct. 15	Sep. 25
Dom. Life	.45	Sep. 30	Sep. 23
Dom. Tar. & Ch.	.15	Nov. 2	Oct. 1
Do pfd	.25	Oct. 1	Sep. 1
Dover Ind. 6% pf.	.15	Oct. 1	Sep. 15
Dow Brew.	.37½	Oct. 1	Sep. 14
East. Bakeries pf	1.00+‡1.50	Oct. 15	Sep. 30
Do com	.60	Oct. 15	Sep. 30
East. C. Sav. & Lo.	.20	Oct. 1	Sep. 15
Economic Inv Tr.	.30	Sep. 30	Sep. 18
Eddy Match	.37½	Sep. 30	Sep. 12
Do 6% pf	1.50	Sep. 30	Sep. 12
Emco Ltd.	.12½	Oct. 22	Sep. 22
Do	.12½	Jan. 22	Dec. 22
Essex Packers pf.	.62½	Oct. 2	Sep. 10
Fanny Farmer	‡.25	Sep. 30	Sep. 15
Foundation Co.	.12½	Oct. 16	Sep. 25
Fraser Cos.	.30	Oct. 26	Sep. 30
Gat. Pwr.	.40	Oct. 1	Sep. 1
Do 5% pf	1.25	Oct. 1	Sep. 1
Do 5½% pf	1.37	Oct. 1	Sep. 1
Gen. Electric	.50	Oct. 26	Sep. 25
Giant Yell M.	.10	Sep. 30	Sep. 10
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do pfd	.50	Oct. 31	Oct. 9
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.45	Sep. 30	Sep. 18
Gt Lakes Pap.	.40	Sep. 30	Sep. 15
Do B	.30	Sep. 30	Sep. 15
Gt Lakes Pr 5% p	.31¼	Sep. 30	Sep. 1
Gt. West Gar 6% p	.15	Sep. 30	Sep. 15
B. Greening Wire.	.05	Oct. 1	Sep. 18
Greyhound Lines	.18¾	Sep. 30	Sep. 15
Gunnar M	.75	Sep. 17	Sep 3
Hahn Br. 5% 1st p	.22½	Oct. 1	Sep. 15
Do 5% 2nd pf	.12½	Oct. 1	Sep. 15
Halifax Ins	‡.25	Dec. 28	Nov 28
Ham. Cot 5% pf	1.25	Nov. 16	Nov. 5
Hardee Fms 1st pf	1.62	Oct. 1	Sep. 11
Harding Carp.	.12½	Oct. 1	Sep. 15
Hinde & Dauch	.45	Sep. 25	Aug 31
Hollinger Cons G.M.	.06+‡.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.30	Oct. 30	Sep. 30
Do $2.00 pf	.50	Oct. 30	Sep. 30
D. H. Howden pf.	1.37½	Oct. 15	Sep. 30
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do B	.10	Oct. 15	Sep. 15
Do 6.4% pf	.40	Oct. 15	Sep. 15
Huron & Erie Mtge.	.45	Oct. 1	Sep. 15
Imp. Invest A&B	.12½	Sep. 30	Sep. 15
Do $1.40 pf	.35	Sep. 30	Sep. 15
Do 6¼% pf	.31¼	Oct. 31	Oct. 15
Imp Life	.50	Oct. 1	Sep 18
Imperial Oil	.30	Sep. 30	Sep. 4
Imp. Tobacco	.12½	Sep. 30	Aug. 28
Do 6% pf	3%	Sep. 30	Aug. 28
Indust. Accept.	.40	Sep. 30	Sep. 4
Do 4½% ($100 pr)	1.12½	Sep. 30	Sep. 4
Do 4½% p ($50 p)	.56¼	Sep. 30	Sep. 4
Do 5½% pf	.68¾	Sep. 30	Sep. 4
Ing. Mach. & Tl A	.12½	Oct. 1	Sep. 15
Ingram & Bell A	.15	Oct. 30	Oct. 15
Int. Mill. pf	‡1.00	Oct. 15	Sep. 20
Int. Nickel	†.65	Sep. 21	Aug. 24
Int. Power	3.00	Sep. 28	Sep. 15
Invest Fnd 6% p	.75	Oct. 15	Sep. 15
Do com.	.60	Oct. 15	Sep. 15
Invest Synd. Com. & A	.25	Sep. 30	Aug. 31
Jam. Pb. Sr. Co. p	1.75	Oct. 1	Sep. 2
Jam. Pub. Ser. Ltd.	.22½	Oct. 1	Sep. 2
Kerr Add G.M.	.20	Sep 24	Aug. 31
John Labatt	.30	Oct. 1	Sep. 11
A. Lambert A&B	.17½	Sep. 30	Sep. 16
Do	.17½	Dec. 31	Dec. 16
Do 5% pf	.25	Sep. 30	Sep. 16
Laurent. Accept. A	.15	Oct. 31	Oct. 15
Loblaw Gr. 1 p ser. B	.40	Oct. 15	Sep. 18
Lond. C. Inv C. p	.75	Oct. 1	Sep. 15
London Life	.60	Sep. 30	Sep. 30
L. St. Law. Pwr	.30	Oct. 1	Sep. 15
Do 4½% pf	.22½	Nov. 1	Oct. 15
W M Lawney	.25	Oct. 15	Sep. 15
MacLaren Pr & Pa	.50	Sep. 30	Sep. 1
MacMil & Bloe. A	.20	Sep. 30	Sep. 10
Do B	.25	Sep. 30	Sep. 10
Mailman Cor. 5% p	1.25	Oct. 31	Oct. 15
Do prior pf	.35	Sep. 30	Sep. 16
Man Sug pf	3.00	Oct. 1	Sep. 15
Maple Leaf Mill p	1.21	Oct. 1	Sep. 18
Maritime Access p	.15	Oct. 15	Oct. 1
Maritime T&T.	.20	Oct. 15	Sep. 21
Do 7% pf	.17½	Oct. 15	Sep. 21
Maxwell Ltd.	.10	Oct. 1	Sep. 15
Melchers D. 6% p	.30	Dec. 31	Nov. 30
Minas Bas P. P.	.30	Nov. 2	Oct. 15
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Modern Cont. A	.35	Oct. 1	Sep. 18

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Mining Stocks

WEEK ENDED SEPTEMBER 11, 1959

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 4	Week Ending Sept. 11 High	Low	Close or latest
.43	.22	Abacus	79229	.30	.37	.29	.32
.13	.06½	Acadia Ur.	29100	.12	.12	.11	.12
.10	.04	Ad Astra	500	.05	.05	.05	.05
3.60	2.63	Advocate	4450	2.80	3.15	2.75	2.75
.42	.13	Agassiz	1000	.17	.17	.17	.17
.73	.30	Agnico	1184	.59	.59	.59	.59
.52	.39	Akaitcho	6700	.43	.42	.40	.40
.13	.08	Alba	6000	.08	.08	.08	.08
17.00	12.75	Algom	2985	13.37½	13.37½	12.75	12.87½
.40	.15	Alscope	4000	.16	.16	.16	.16
.43	.24	Amal. Lard.	17300	.33	.37	.32½	.32½
.13	.07	Amal. R.M.	3700	.09	.08	.07	.08
.08	.04	Amer'm.	nil	...	B.04	A.04½	.04
.91	.63	Am Neph. .04	2000	.65	.66	.63	.63
.09½	.06	Amer. Stand.	nil	...	B.06½	.....	.06½
1.13	.60	Anacon	24660	.60	.69	.60	.69
14.00	10.62½	Anglo-Hur. .50	550	11.25	11.75	11.00	11.75
.43	.21	Anglo-Rou.	1500	.22½	.23	.21	.23
.53	.14	Ansil	26214	.18	.19	.15½	.16
.15	.05½	Anthonian	1000	.07	.10	.10	.10
.22	.13	Arcadia	12200	.16	.16	.13	.16
.10	.02	Do. warr.	2000	.06	.02	.02	.02
1.50	.85	Area	1050	.85	.85	.85	.85
.19	.09½	Arjon	7000	.12	.09½	.09½	.09½
.09	.04	Arno	640	.06½	.07½	.07	.07½
2.50	2.10	At. Coast Cop.	2800	2.45	2.50	2.10	2.40
.15	.04	Atlas Sulp	nil	...	B.07	A.06	.07½
.15	.08	Atlas Yke.	nil	...	B.08	A.09	.08
.23	.10	Atlin-Ruff.	14000	.12	.13½	.10	.11
.09	.03	Aubelle	92600	.03½	.04	.03	.03½
.85	.35	Augustus	17008	.37	.38	.36	.36
.21	.07	Aull	19000	.08½	.09	.07	.08
.21½	.12	Aumacho	15500	.13	.14	.12	.14
.16	.05	Aumaque	46400	.06	.07	.06	.07
3.15	2.50	Aunor .16	1100	2.50	2.60	2.50	2.60
.08	.02½	Avillabona	23500	.03	.03½	.02½	.02½
		B					
.33	.16	Baker Talc	nil	...	B.19½	A.20	.19
.08	.05	Band Ore	2100	.06	.06	.05	.05
.26	.16	Bankeno	2000	.21½	.21½	.21	.21½
.10	.08	Bankfield	4000	.08½	.08½	.08	.08
1.94	1.30	Barnat	16000	1.35	1.35	1.30	1.30
.10	.04½	Barvallee	nil	...	B.05	A.09	.05
.72	.56	Barymin *.03	4100	.60	.59	.56	.56
.28	.15	Base Metals	13100	.16	.16	.15	.15
.25	.13	Baska	26500	.15	.15½	.13	.15
1.30	.40	Bateman	35500	.44	.45	.43	.45
.10	.04	Beatrice	11000	.04½	.04½	.04	.04½
.36	.17	B'tie-Duq.	700	.18	.18	.18	.18
.83	.65	Beauce Placer	400	.70	.65	.65	.65
.25½	.16	Beaver L'ge.	3300	.19½	.18½	.18	.18
1.32	.84	Belcher	19575	.88	.88	.84	.85
.84	.41	Bellechase	41900	.74	.74	.67	.68
.13	.03½	Belle-Chib.	nil	...	B.06½	A.07	.06½
1.96	1.33	Belleterre *.05	nil	...	B1.62	A1.65	1.62
2.05	.84	Beth'e'm	63350	1.07	1.10	.84	.91
.26	.15	Bevcon	97700	.17	.20	.15	.18
.27½	.09	Bibis-Yuk.	63500	.13	.14	.12	.12½
1.08	.51	Bicroft	9800	.63	.68	.61	.62
.34	.12	Bidcop	42900	.18	.17½	.15	.16
.30	.10	Black Bay	3000	.14	.12	.10½	.11
.08½	.02½	Bonville	33900	.03	.03½	.03	.03½
.10	.06	Bordulac	1800	.06	.07½	.07½	.07½
.15	.05½	Bornite	1900	.06	.06	.06	.06
.79	.49	Bouzan	27200	.52	.52	.49	.50
.15½	.07	Boymar	16500	.08	.08½	.07	.07½
8.55	5.75	Bralorne-P. .40	2385	6.15	6.05	5.75	5.80
.60	.50	Broulan	4200	.51	.51	.50	.50
.08½	.03	Brunhurst	23150	.03	.03½	.03	.03
.09	.02	Brunsman	60337	.03	.03	.02½	.03
3.70	2.50	Brunswick	800	2.60	2.55	2.50	2.50
.39	.11	Buffadison	154500	.17	.17	.15½	.16½
2.55	1.30	Buffalo Ank.	8450	1.42	1.43	1.38	1.40
.09	.06	Buff. R.L.	1000	.07½	.07½	.07½	.07½
4.65	3.30	Bulolo $.20	1170	4.00	4.00	3.85	4.00
.11	.07	Bunker Hill	nil	...	B.07½	A.09	.08
.42	.10½	Burnt Hill	3030	.18	.16	.16	.18
.40	.10	Burrex	5000	.10	.10	.10	.10
		C					
.26½	.13	Cable	6467	.14	.15	.13	.13
.46	.15½	Cadamet	4784	.16	.17	†.13	.16½
.07½	.04	Calumet	1750	.04	.04½	†.02	.04
10.30	6.30	Camp. Chib.	6527	7.10	7.05	6.30	6.40
		Campbell R.L.					
12.37½	10.00	.35+.05	1020	10.75	10.37½	10.25	10.37½
		Canadian					
.13	.07	Cdn. Ast.	2500	.08	.07	.07	.07
.75	.27	Cdn. Dyno	4810	.31	.31	.30	.30½
.64	.35	Cdn. Mal.	5400	.35	.39	.35	.39
.40	.16	Cdn. N. Inca	2000	.16½	.16	.16	.16
1.12	.37	Cdn. N'west.	3400	.39	.40	.37	.40
.09	.05	Cdn. Thor	1300	.05½	.05½	.05½	.05½
.10	.05	Canalask	10192	.05	.05	.05	.05
.30	.15	Canam	7000	.16	.15	.15	.15
.28	.12	Candore	3332	.13	.14	.13	.13
2.46	.35	Can-Erin	142425	1.55	1.60	1.40	1.43
1.07	.32	Can-Met	12320	.35	.35	.35	.35
.35	.10	Do. warr.	nil	...	....	....	.10
.50	.13	Canorama	44850	.49	.50	.47	.48
.14	.05	Canuba	900	.05½	.06	†.04	.06
.07	.04½	Canusa	nil	...	B.05	A.07	.06
.15	.09	Captain	7000	.09½	.09½	.09	.09
.26	.08	Carbec	2000	.08	.09	.09	.09
1.77	.78	Cariboo	2100	1.05	1.10	1.05	1.09
.63	.21	Cartier Q.	13680	.30	.31	.27	.29
		Cassiar Asb.					
12.12½	9.40	.40+$.07½	6420	9.85	10.37½	9.75	10.37½
5.60	4.75	Castle-Tre. .15	700	5.40	5.40	5.40	5.40
3.10	.80	Cayzor	400	1.35	1.28	1.35	1.35
.10	.03	Cen. Man.	nil	...	B.05	....	.04½
2.30	1.05	Cen. Pat.	86900	1.48	1.65	1.30	1.61
.25	.12½	Cen. Porc.	9700	.13	.13	.12½	.12½
.08½	.04½	Cheskirk	3500	.05	.05	.04½	.05
.53	.19	Chesterville	37610	.30	.30½	.29	.29
.24	.15	Chib. Cop.	20800	.19	.20	.15	.15½
.93	.43	Chib. Jac.	12500	.50	.52	.43	.46
.27½	.16½	Chib. K'rand	8000	.20	.20	.19	.20
1.65	.72	Chib. Min.	nil	...	B.85	A.90	.90
.89	.50	Chimo	24600	.76	.74	.65	.65
.12	.06	Chipman	5000	.06	.06	.06	.06
3.15	2.30	Chromium	1300	2.60	2.75	2.60	2.75
.22	.12	Cleveland	11500	.15½	.15½	.15	.15
....	....	Clix	nil	...	....	....	.12
4.00	2.50	Coast Cop.	300	2.50	2.90	2.75	2.75
4.10	2.85	Cochen'r $.06	7900	3.00	3.05	2.85	3.00
.21	.10	Cody-Reco	7000	.10½	.10	.10	.10
.19	.13½	Coin Lake	6500	.14	.13½	.13½	.13½
	†.15	Coleman A.	nil	...	....	A.40	.35
.35	.25	Do. B	nil	...	....	A.40	.35
.09	.02½	Colomac	45500	.03	.03	.02½	.03
.50	.25	Comb. Met.	500	.27	.26½	.26½	.26½
.41	.10	Commercial	1000	.11	.10	.10	.10
.18	.05	Cominga	2500	.09	.09	.08	.09
.75	.49	Coniagas	7800	.50	.60	.48	.60
.44	.27	Coniaurum	14800	.40	.43	.40	.42
.33	.25	Conkey	4625	.26	.28	.26	.28
.15	.06	Cons. B'keno	3000	.09	.08	.08	.08
.20	.08	C. Beta	36033	.10½	.10½	.08	.08½
.21	.06	C. Bi-Ore	16000	.14½	.14	.10	.13
.17	.10	C. Callinan	14756	.10	.10½	.10	.10
.08	.05	C. C. Cad.	1000	.05½	.05	.05	.05
16.12½	11.00	C. Denison	33968	12.00	12.00	11.00	12.00
4.20	.85	Do. warr.	25320	1.40	1.16	.95	1.10
4.10	2.55	C. Disc'y $.12	5800	3.65	3.70	3.55	3.55
.63	.30	C. Fenimore	500	.31	.32	.32	.32
.10½	.06½	C. Gillies	nil	...	B.07	A.08	.07
.36	.19	C. Gold. Arr.	13200	.28	.33	.23	.32
....	....	C. Goldfield	nil	...	....	....	.00½
1.05	.54	C. Hall'well	107090	.61	.62	.54	.55
4.50	2.70	C. Howey	1810	2.85	2.87	2.70	2.75
.64	.24½	C. Marbenor	1000	.26	.24½	.24½	.24½
1.15	.57	C. Marcus	700	.61	.58	.58	.58
2.55	1.50	C. Mogul	7835	1.70	1.70	1.51	1.51
.11	.07½	C. Monpas	350	.09	†.05	†.05	†.05
.44	.18	C. Morrison	35700	.33	.34	.29	.32
1.20	.83	C. Mosher	4550	1.00	1.02	.97	.97
.38	.18	C. Negus	5166	.18	.19	.18	.18½
.08	.05	C. Nich.	833	.06½	.05½	.05½	.05½
1.24	.34½	C. Northland	110050	.74	.72	.49	.53
.20	.11½	C. Pershcourt	nil	...	B.12	A.15	.12
.45	.33	C. Que. G.	nil	...	B.33	A.40	.35
.10½	.06	C. Que. Y.	nil	...	B.06	A.06½	†.04
.13½	.08½	C. Red Pop.	1500	.09½	.09½	.09½	.09½
.25	.10	C. Regcourt	35300	.10½	.12	.10½	.10½
.14	.06½	C. San'rm	500	.08	.07	.07	.07
		C. Smelt.					
22.62½	18.50	.80+1.20	11704	19.00	19.75	18.50	19.00
1.10	.50	C. Sud'ry	22112	.52	.54	.50	.51
.67	.40	Cont. Potash.	1400	.35	.56	.55	.56
5.25	3.50	Conwest	2450	3.80	4.25	3.75	4.25
.74	.25	Copper Corp.	2200	.33	.30	.28	.28
.16½	.09	Copper Man.	2700	.10	.10	.09	.09
2.50	1.74	Cop-Rand	9936	1.97	1.99	1.90	1.90
.58	.32	Coulee	13976	.37	.39	.33	.35
.12	.07½	Cournor	7000	.10	.11	.10	.11
1.30	.56	Cowichan	5600	.65	.61	.56	.59
5.15	2.92	Craigmont	4500	2.40	3.30	2.95	3.00
.12	.08	Crestaurum	nil	...	B.09	A.11	.09
.13	.08	Croinor	6000	.09½	.09½	.08	.08
.19	.10	Crowpat	10600	.12	.12	.11½	.12
.18	.08	Cusco	18142	.08	.08	.08	.08
		D, E, F					
.40	.15	Deering	3250	.17½	.16	.16	.16
.74	.26	D'Aragon	6200	.28	.30	.27	.27
.34	.17	Decoursey B.	nil	...	B.17	A.19½	.17
.25	.15	Deer Horn	80500	.19½	.21	.18½	.21
.19	.09	D'Eldona	2000	.11	.11	.10	.10
.74	.46	Delnite	500	.50	.46	.46	.46
.13	.08	Dickstone C.	nil	...	B.09	....	.10
.17	.06	Dolsan	4000	.09	.09½	.09½	.09½
21.12½	15.75	Dome .70	4355	17.12½	17.50	16.87½	17.50
.15	.09	Donalda	13100	.10	.10	.09	.09
.46	.17	Duvan	9900	.17	.17½	.17	.17
.16	.07	Duvex	11100	.08	.08	.07½	.07½
.16	.07	East Amph.	15000	.08	.08½	.07½	.08
2.15	1.30	East Mal.	4300	1.32	1.35	1.31	1.31
2.75	1.50	East Sull.	3075	1.61	1.75	1.60	1.63
2.13	.80	Elder	117750	1.24	1.37	1.15	1.33
.50	.22½	Eldrich	5500	.28	.28	.22½	.23
.14	.09	El Sol	21000	.09½	.10	.09	.10
.45	.20	Eureka	6136	.22½	.23	.21	.22
.15½	.08½	Explor. All.	182500	.13½	.14	.10	.13½
.23	.10	Fab. Met.	nil	...	B.10	A.12	.10
		Falconbridge					
32.00	24.37½	1.20+1.20	6535	27.00	27.50	25.62½	26.75
.09½	.04	Fano	13500	.04½	.04½	.04	.04
1.12	.67	Faraday	3300	.68	.75	.69	.72
.35	.03	Do. warr.	6400	.03½	.04	.03	.03
.19½	.12	Farw't M.	5000	.12	.12½	.12	.12
1.12	.41	Fatima	33700	.49	.46	.41	.44
.01	.01	Flin Flon	nil	...	B.00½	A.01	.01
.07½	.04	Fontana '45	6000	.04	.05	.04	.05
.50	.38	Forty-Four	nil	...	B.42	....	.38
.11½	.06	Francoeur	3100	.06	.06	.06	.06
.09½	.06	Friday	11500	.07	.06	.06	.06
2.74	1.90	Frobisher	21515	2.05	2.00	1.95	1.98
85.00	75.00	Do. 4% deb.	300	80.00	82.00	82.00	82.00
.22	.05	Fundy Bay	26500	.06	.06	.07	.07
		G					
36.50	25.00	Gaspe Cop.	1275	28.25	26.00	25.00	25.00
24.50	16.00	Geco	1500	16.87½	16.75	16.00	16.50
.20	.12	Genex	5500	.12½	.12	.12	.12
1.55	.96	Geo-Scient.	5100	1.00	1.00	.96	.96
.33	.09	Giant Mas.	15558	.22	.22	.17	.22
8.95	6.25	Giant Yk. .40	4195	8.40	8.35	7.75	8.30
.39	.28	Glacier	13700	.30½	.35	.30	.35
.14	.09	Glenn Ur.	nil	...	B.08	A.09	.08
.35	.18	Goldale	2500	.19	.19	.19	.19
.40	.10	Gold Eagle	24500	.10	.11	.10	.10½
.02	.00½	Gold Lake	nil	...	B.01½	A.03	.01½
.80	.46	Gold. Age	7300	.56	.55	.47	.51
.44½	.27½	Goldfields	7500	.30	.30	.28	.28
9.00	7.00	Granby	nil	...	....	....	7.50
.38	.13	Grandroy	4750	.16	.16	.13	.16
2.25	1.15	Granduc	4200	1.30	1.35	1.15	1.15
.35	.16	Grandview	nil	...	B.15	A.20	.17
.01	.01	Great Falls	nil	...	B.01	A.07	.01
.30	.03½	Greyhawk	1500	.04	.03½	.03½	.03½
.21	.05½	Gui-Por Ur.	nil	...	B.10	A.14	.12
.15	.08	Gulch	14000	.08	.08	.08	.08
.11	.07	Gulf Lead	5500	.07½	.07½	.07	.07
13.00	9.75	Gun'ar G. 1.50	28070	10.75	11.25	9.75	11.00
7.50	1.25	Do. warr.	18841	1.75	1.80	1.25	1.65
.10½	.05	Gwillim L.	nil	...	B.05½	A.07	.05½
		H, I, J					
.10	.04	Hartian	5000	.04½	.04½	.04½	.04½
2.70	2.00	Hallnor	nil	...	B2.30	A2.40	2.30
.14	.08	Hard Rock	15000	.11	.11	.11	.11
.25	.11	Harr. Min.	6000	.13	.12	.11	.12
.25	.18	Hasaga	10500	.18	.20	.19	.19
.23½	.08½	H'd of Lakes	33300	.15	.20	.14	.20
.58	.30	Headway	9300	.32	.34	.30	.31
.11	.06	Heath	6000	.06	.06	.06	.06
.09	.02½	Heva	50500	.03½	.03½	.02½	.03
1.95	1.40	High.-Bell $.05	600	1.50	1.60	1.60	1.60
		Hollinger					
35.50	30.00	.24+$.18	5600	30.75	30.75	30.00	30.50
5.25	4.00	Hoyle	1450	4.80	4.75	4.70	4.75
64.00	48.00	Hud. Bay 3.00	2793	51.50	52.00	48.00	49.00
.20	.12½	Hugh-Pam	3000	.13	.14	.13	.13
.16	.02	Indian L.	48300	.04	.04	.03	.03½
.76	.37	Inspiration	6700	.40	.39	.37	.38
.23	.09	Int. Ceramic	5500	.09	.11	.09	.11
101.00	83.00	Int. Nickel 2.60	6815	91.00	91.50	89.50	91.00
.41½	.11	Int. Ranwick	2400	.15	.14	.12	.12
4.35	1.80	Irish Cop.	27975	2.20	2.20	1.98	2.03
3.05	1.60	Iron Bay	3950	3.00	3.00	2.71	2.71
.82	.31	Iso Uran.	16200	.38	.41	.35½	.35½
.20	.10	Jack Waite	8000	.14	.13½	.13	.13
3.15	1.45	Jacobus	13550	1.65	1.65	1.51	1.55
.64	.27	Jaye	5300	.31	.33	.30	.30
.21	.10	Jellicoe	27700	.11	.11	.10	.10
.34	.11	Joburke	18000	.12	.12	.11	.11
.43	.23½	Joliet Que.	8300	.25½	.26	.25½	.25½
.26½	.16	Jonsmith	17700	.18½	.18	.16	.16
.72	.47	R. J. Jowsey	11968	.48	.49	.47	.47
		K, L					
.14	.05½	Kenville	5000	.06½	.05½	.05½	.05½
21.50	18.25	K.-Addison .80	6101	20.75	21.12½	20.00	20.50
4.10	2.35	Kilembe	5400	3.10	3.00	2.75	2.80
2.17	.68	Do. warr. C	1800	1.28	1.05	1.00	1.00
.86	.39	Kirk. Min.	15400	.45	.45	.39	.45
.15½	.09	Kirk. Town.	1500	.09½	.10	.10	.10
.10	.05½	Kontiki Lead	6000	.06	.06	.05½	.05½
.02	.01½	Koot. Base.	nil	...	....	....	.01½
31.25	25.25	Labrador $.25	3285	26.75	26.75	25.25	25.50
1.47	.80	Lake Cinch	7200	.92	1.05	.80	1.05
1.50	.60	L. Dufault	2500	.80	.75	.74	.74
.11½	.07	L. Lingman	5500	.09	.09	.08	.08½
.34	.22	L. Osu	4000	.25	.24½	.23	.23½
5.80	4.45	L. Shore	3700	4.90	4.95	4.65	4.90
.38	.26	L. Wasa	8150	.33	.33	.33	.33
6.00	3.50	La Luz	300	4.40	4.25	4.25	4.25
3.75	2.70	Lamaque .20	2300	2.80	2.80	2.70	2.70
.35	.27	Latin Am.	nil	...	B.21	A.35	.27
1.61	1.23	Leitch G. .06	3950	1.30	1.34	1.25	1.26
.17	.08	Lencourt	500	.08	.08	.08	.08
.06½	.03½	Lexindin	10500	.03½	.04	.03½	.03½
.07	.04	Lingside	1000	.04	.04	.04	.04
.20	.08½	Lithium	1600	.11	.11	.10	.11
2.48	1.76	Little L.L.	4820	1.81	1.86	1.76	1.76
.48	.15	Lorado Ur.	10600	.20	.20	.15	.18
.23	.06	Do warr.	2260	.06	.07	.07	.07
.12	.06	Louvicourt	2000	.07	.07	.07	.07
.40	.10	Lyndhurst	26500	.13	.13	.11	.12
.19	.07	Lynx Yk.	17100	.12	.12	.11	.11½
		M					
3.10	2.66	Macassa .12	3690	3.00	3.00	2.85	2.85
.55	.25	MacDonald	5000	.34	.32	.31	.31
.16	.07½	Macfie	72000	.09	.11	.09	.10½
1.47	1.07	Macleod	2000	1.07	1.12	1.07	1.07
3.45	2.55	Mad. R.L.	4600	2.85	2.90	2.80	2.81
.18	.06	Magnet	30300	.13	.13	.11½	.12
.05	.03	Majortrans	nil	...	....	....	.04
1.25	1.04	Malartic	19900	1.10	1.10	1.09	1.09
.11	.06	Maneast Ur.	5000	.06½	.06½	.06	.06
1.40	.75	Manitou-B.	500	.84	.80	.80	.80
.42½	.19	Maralgo	26100	.22	.21	.19	.20
.17	.08	Marcon	4000	.08½	.08½	.08½	.08½
2.05	1.07	Maritimes	52050	1.27	1.28	1.18	1.18
.47	.25½	Martin McN.	44950	.38	.39	.36	.37
....	....	Massberyle	nil	...	....	A.10	.19
.22	.08½	Matachewan	7000	.10	.11	.10	.10
.28	.12	Maybrun	2500	.14½	.15	.14	.14½
		McIntyre					
95.00	81.50	2.00+$1.00	542	83.50	85.00	83.00	84.00
.48	.24	McK. R.L.	20100	.30	.32½	.26	.32
.12½	.07½	McMarmac	13000	.08	.08	.07½	.07½
.45	.25	McWatters	45400	.42	.42	.38	.39
.25	.12	Mentor Exp.	6000	.15	.15	.13½	.13½
1.90	.99	Merrill Is.	14300	1.16	1.20	1.11	1.13
.12½	.08	Meta Ur.	10226	.08½	.09	.08½	.09
.55	.35	Mid-Chib.	6200	.37	.38	.35	.36
1.00	.54	Midrim	16333	.59	.61	.54	.59
.33	.13	Midwest	68300	.23½	.23½	.21	.23½
2.95	.96	Milliken L.	21180	1.03	1.10	1.00	1.10
.09	.06	Mindamar	500	.07	.07	.07	.07
16.37½	13.00	Mng. Corp. $.25	16701	13.00	13.37½	13.00	13.00
.27	.09	Min. Ore	4000	.11	.11	.10	.10
.21	.09	Mogador	nil	...	B.10	A.12	.09
1.72	.85	Molyb'nite	1000	1.00	.89	.88	.88
1.25	.68	Moneta	16920	.72	.75	.66	.68
.30	.13	Monpre	4000	.18	.20	.18	.20
1.24	.46	Montgary	14900	.54	.52	.46	.51
1.04	.47	Mt. Wt. Iron	8662	.50	.53	.50	.52
.63	.38	Multi-Min.	19100	.46	.46	.41	.43½
		N					
.39	.15	Nama Cr.	29500	.23	.23	.19	.20
.14	.07½	Nat. Ex.	3000	.08½	.08½	.08	.08
.20	.07½	Nealon	39500	.08	.09	.07½	.08
.16	.12½	Nello Min.	nil	...	B.14	A.18	.14½
.36	.20	Nesbitt L.	7300	.22	.21	.20	.21
.08	.03½	N. Ainsworth	3500	.04¼	.04	.04	.04
.12	.06	N. Alger	3500	.07	.06½	.06	.06
.69	.27	N. Athona	34550	.33	.33	.27	.29½
.11½	.05	N. Bidl'e	20500	.08	.08	.07	.07
.43	.28	N. Calumet $.02	4000	.32	.30½	.29	.29
.08	.06	N. Cronin	nil	...	....	....	†.02½
.38	.20	N. Delhi	12000	.20	.20½	.20	.20
		N. Dick'n					
2.80	2.22	.10+$.02½	6030	2.27	2.34	2.22	2.25
1.15	.74	N. Far North	nil	...	....	A.60	.74
.36½	.07	N. Formaque	19666	.15½	.15	.14	.15
.11½	.06½	N. G'dvue	6600	.08	.07	.07	.07
.17	.06	N. Hamil	2500	.06	.06	.06	.06
.15	.10	N. Har'na	2600	.11	.10½	.10	.10½
1.53	.67	N. Hosco	24200	.75	.73	.67	.70
.10	.05½	N. Imperial	nil	...	B.07	....	.08
.05½	.04	N. Indian	nil	...	....	....	.05
.12	.05	N. Jack Lk.	nil	...	B.06	A.07	.05½
.12	.06	N. Jason	5537	.08	.08	.06	.07½
.27½	.06½	N. Kelore	56000	.15½	.16	.12	.12
.41	.18	Newlund	20000	.20	.22	.19	.19
.55	.30	N. Man.	9100	.45	.44	.40	.40
2.71	1.18	N. M'I'que	278692	1.65	1.62	1.42	1.58
.09½	.05½	Newnorth	1500	.05½	.05½	.05½	.05½
1.34	.62	N. Pac. Coal	8300	.78	.75	.62	.62
.26	.10	N. Rouyn	14500	.15	.15	.13	.14½
.09½	.05½	N. Santiago	10100	.06	.06	.05½	.05½
.10	.05½	N. Senator	2400	.05½	.05½	.05½	.05½
.19	.13½	N. Taku	nil	...	B.13½	A.16	.14
.06½	.04	N. Vinray	2000	.04	.04	.04	.04
1.15	.46	N.W Amulet	6500	.85	.84	.78	.80
1.18	.51	Nickel M.&S.	11913	.63	.62	.56	.62
1.20	.58	Nickel Rim	2000	.58	.59	.58	.58
2.65	1.43	Nipissing	1735	1.50	1.57	1.43	1.43
.08½	.05	Nisto	16500	.05	.06	.06	.06
.30	.06	Nocano	6000	.11	.12	.10	.12
.30	.15	Nor. Acme	nil	...	B.16	A.20	.17
58.00	48.00	Noranda 2.00	5378	50.25	50.00	48.00	48.37½
.13½	.06	Norgold	3300	.06	.06½	.06	.06
.43	.25	Norlartic	13600	.30	.30	.25	.25
4.50	3.15	Normetal $.15	2041	3.40	3.45	3.35	3.35
.27	.09	Norpax	8700	.12	.12	.11	.12
.22	.09½	Norsym'e	16500	.10	.12	.10	.10
.16	.08½	N.A. Asb.	nil	...	B.08½	A.09	.08½
1.95	.45	N. Am. R.M.	39400	1.77	1.84	1.75	1.75
1.40	1.01	N. Coldstream	35675	1.09	1.11	1.01	1.06
.25	.03	Do. rts.	194059	.08	.09	.03	.05
.78	.48	Northgate	3888	.55	.55	.55	.55
.83	.28	N. Goldcrest	45933	.48	.46½	.35	.35
1.98	.95	N. Rankin	18200	1.19	1.19	1.00	1.00
1.85	1.25	North Can.	1900	1.41	1.41	1.40	1.40
2.55	.91	Northspan	23529	1.10	1.12	1.01	1.07
1.80	.47	Do. warr.	1050	.60	.65	.65	.65
.10	.05	N.W. Vent.	1000	.06½	.06½	.06½	.06½
.30	.10½	Norvalie	5500	.12	.12	.11	.12
2.00	1.30	N. Beaucage	1100	1.35	1.30	1.30	1.30
.23	.14	Nudulama	1000	.14½	.14	.14	.14
		O					
.30½	.10½	Obalski	24500	.11	.13	.10½	.11
.14	.06½	Obaska	3000	.06½	.08	.07½	.07½
1.07	.60	O'Brien	13050	.64	.67	.62	.64
.17½	.11½	Oka	nil	...	B.11½	A.13	.12
.23	.14	O'Leary	4500	.15	.17	.14	.17
.39	.13½	Opemisca	64500	.33	.33	.30	.31½
12.37½	7.80	Opemiska	15750	8.40	8.45	8.00	8.05
1.35	.44	Orchan	216300	.98	1.12	.92	1.00
.13	.07½	Orenada	3000	.07½	.07½	.07½	.07½
.65	.30	Ormsby	10000	.34	.33	.31	.31
.45	.30	Osisko	6500	.31	.31	.30	.30
		P, Q					
.22	.15	PCE Explor.	2660	.15	.15	.15	.15
.85	.35	Pac. Nickel	5800	.66	.67	.61	.61
.79	.50	Pamour P. *.03	9649	.60	.55	.50	.51
.13	.06	Paramaque	1000	.07½	.07	.07	.07
.07	.02	Parbec	46800	.03	.03	.02½	.02½
.36	.25	Pardee	2518	.25	.25	.25	.25
.23	.12	Partridge	10000	.12	.12	.12	.12
.65	.24	Pater	6000	.26	.25	.24	.25
5.30	3.90	Patino	500	4.20	4.30	4.25	4.30
2.15	1.11	Do. B warr.	325	1.11	1.15	1.15	1.15
5.00	3.15	Pato Con. $.10	1635	3.50	3.55	3.45	3.55
.70	.40	Paudash	15500	.50	.50	.42	.45
.25	.18	Paymaster $.01	3800	.20	.19½	.19	.19½
.30	.21	Peerless	81200	.28½	.32	.28	.31½
2.95	2.00	Pend Oreille	830	2.30	2.65	2.20	2.65
.64	.35	Pennbec	10900	.40	.40	.35	.35
.29	.18	Perron	6500	.21	.20½	.18	.18
1.35	.95	Pickle Cr. *.05	6006	.96	.96	.95	.95
.12	.06	Pitch Ore	8200	.07	.07	.07	.07
.06½	.04	Placer G.	2000	.04½	.04½	.04½	.04½
12.25	10.50	Placer $.25	1310	11.25	11.37½	11.00	11.12½
.12	.05	Porc. Prime	15500	.05½	.05½	.05	.05
1.24	.65	Portage	8500	.72	.70	.65	.65
.47	.36	Powell R.	1000	.40	.40	.39	.39
8.25	4.70	Preston	2350	5.20	5.25	4.70	4.80
5.00	3.15	Pronto $.50	7805	3.25	3.40	3.20	3.40
1.10	.68	Prospectors	251800	.74	1.08	.70	.97
.12	.06	Purdex	15125	.06½	.07	.06	.06
.24	.17½	Quatsino	3000	.19	.19	.18	.19
.76	.18	Que. Ascot	30967	.23	.24	.18	.22
.77	.30	Que. Chib.	10750	.35	.32	.30	.30
2.30	1.25	Que. Cobalt	2000	1.30	1.30	1.25	1.25
.48	.18	Que. Cop.	8600	.19	.19	.18	.19
.07½	.04½	Que. Lab.	24500	.05	.05	.04½	.04½
7.25	2.50	Que. Lith.	4650	3.05	3.05	2.80	2.85
.22	.13½	Que. Man.	2000	.16	.15	.14	.15
.95	.70	Que. Met.	9000	.75	.75	.71	.72
.35	.18	Que. Smelt.	8100	.20	.20½	.20	.20
.04½	.01	Do. warr.	4000	.03½	.04	.03½	.04
.33½	.15	Queenston C.	11500	.15	.15½	.15	.15½
15.25	10.00	Quemont $.60	2485	10.75	10.75	10.00	10.25
		R					
1.81	.44	Radiore	50300	.39	.60	.53	.53
.65	.18	Rainville	1000	.21	.21	.19	.19
.75	.28	Rayrock	15850	.32	.33	.32	.32
.65	.44	Realm	32000	.51	.52	.48	.49
.03	.01	Red Cloud	nil	...	B.01	A.01½	.01
.09	.03½	Red Crest	nil	...	B.04	A.05	.04
.04	.02	Red Hawk	10000	.02	.02	.02	.02
		Reeves McD.					
1.35	1.05	*.12½	nil	...	B1.04	A1.15	1.05
1.50	1.07	Renabie	300	1.35	1.35	1.35	1.35
.50	.20	Rexspar	2040	.22	.25	.20	.20
.03	.00½	Rice Lake	nil	...	B.02	A.03	.01½
.13	.09	Rio-Rup.	3000	.10½	.10½	.09	.09
		Rix-Athabasca					
.77	.21	$.08	6700	.21	.25	†.20	.21
.24	.12	Roche L.L.	3350	.13	.13½	.12	.12
.34	.27	Rockwin	8614	.28½	.30	.27	.28

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 4.

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 4	Week Ending Sept. 11 High	Low	Close or latest
.14½	.05	Rowan Cons.	4500	.07½	.07½	.07	.07
.13	.09½	Ryanor	2000	.09½	.09½	.09½	.09½
		S					
5.85	3.25	St. Law. Riv.	10450	5.85	5.85	5.50	5.75
.82	.56	San Antonio	6275	.82	.80	.70	.71
.16½	.10	Sand River	13200	.11	.10½	.10	.10½
.80	.32	Satellite	3525	.40	.40	.39	.39
....	....	Scotia Gold	nil	...	....	A.01	.00½
1.84	.95	Sheep Creek	5500	1.23	1.25	1.23	1.23
4.60	2.75	Sherritt G.	34435	2.85	2.85	2.75	2.77
4.50	3.80	Sigma M. $.20	300	4.00	3.90	3.80	3.90
.06½	.05	Silbak Prem.	2000	†.04	.06	.06	.06
.65	.28	Silver M.	8310	.30	.32	.28	.28
.19	.03	Silver R.	nil	...	B.04	....	.04
.48	.17	Silver Stand.	5200	.37	.34	.33	.33
.90	.65	Siscoe *.03	3350	.76	.78	.72	.72
.07	.03½	Skeena	nil	...	B.03½	....	.04
.21	.10	Slocan Duv.	17500	.13½	.13	.10	.11
.16	.08	South-Duf.	1000	.12	.10½	.10½	.10½
.19	.09	Stad'n '44	22395	.10	.10	.09½	.10
.18	.09	Standard G.	2500	†.05	.10½	.10½	.10½
1.40	.50	Stanleigh	13690	.54	.58	.50	.55
.66	.17	Do. warr.	2330	.20½	.21	.17	.17
2.00	.45	Stanrock	5030	.50	.52	.50	.50
.01	.01	Star Lake	nil	...	B.01	A.02	.01
.15	.08	Star Uran.	6000	.10	.10	.09	.09
.07½	.04	Starrat O.	15500	.04½	.04½	.04	.04½
.08½	.05½	Steeloy	2000	.05½	.05½	.05½	.05½
13.37½	11.50	Steep Rock	11475	12.00	11.87½	11.50	11.87½
.25	.12	Sturgeon R.	11200	.19	.20½	.19	.20
.11	.06	Sudbury G.	6000	.07	.07	.07	.07
2.85	1.75	Sullivan	2800	1.95	1.90	1.80	1.85
.27	.14	Sunburst	2700	.16½	.16½	.14	.14
....	....	Sunloch	nil	...	B.20	....	†.00
.19	.12	Sunshine	nil	...	B.12	A.16	.12
.06½	.04	Surf Inlet	57900	.05	.04	.04	.04
1.25	1.00	Sylvanite $.06	3040	1.04	1.08	1.04	1.06
		T					
.25	.11	Tache Lake	4500	.12	.13	.11	.11
.89	.61	Taurcanis	18350	.67	.65	.61	.63
.72	.59	Do v.t.	2300	.67	.60	.59	.60
.26	.16	Taylor B.	2000	.17	.17	.17	.17
.25	.15	Tazin	8500	.16	.16	.15	.15
2.48	1.60	T.-Hughes .10	1805	1.60	1.65	1.65	1.65
3.70	1.87	Temagami	2850	2.75	2.80	2.50	2.51
.55	.46	Territory	2700	.48	.47½	.46	.46
.99	.45	Thompson	8500	.46	.49	.46	.48
.14	.05½	Tiara	3500	.05½	.06	.05½	.06
.36	.10	Tib-Explor.	2500	.12	.13	.11	.13
1.53	.22½	Tombill	24000	.67	.75	.68	.73
.45	.27	Torbrit S.	nil	...	B.27	A.32	.32
.75	.28	Torwest	54000	.34	.34	.28	.29½
.14	.07½	Towagmac	6500	.08½	.08	.08	.08
1.30	.60	Tr. Can. Ex.	nil	...	B.68	A.84	.76
.29	.15	Trans. Res.	5400	.19	.21	.18	.21
.09	.04½	Trebor	10620	.05	.05	.04½	.04½
.60	.30	Tribag	nil	...	B.31	A.33	.30
.30	.15½	Trinity	16500	.16	.17	.15½	.15½
.28	.09	Trojan	12500	.10	.10½	.09	.09½
		U					
.24	.11	Ultra-Shaw.	7583	.13	.13½	.13	.13½
.28	.21	Union Min.	500	.21½	.21½	.21½	.21½
6.90	4.30	United Asb.	9960	4.75	4.65	4.30	4.50
4.85	3.95	United Keno.	1400	4.75	4.75	4.75	4.75
.61	.24	Un N. Fort	nil	...	B.23	A.25	.24
		Upper Can.					
1.44	.88	$.02½	20150	1.08	1.17	1.08	1.09
.02	.01	Utica	nil	...	B.00½	....	.01
		V, W					
.09½	.04½	Valor	3500	.04½	.05	.04½	.04½
.04½	.02	Van'da '48	7500	.02½	.02½	.02½	.02½
.35	.16	Vanguard	3500	.24	.23	.20	.20
34.00	24.50	Ventures .50	2485	25.00	25.25	24.50	24.75
2.65	1.35	ViolaMac	17800	2.20	2.20	1.90	1.98
.29	.13	Virginia	7600	.15	.14	.13	.13½
8.40	6.10	Waite A. $.60	1376	6.50	6.50	6.20	6.35
.34	.20	Weedon M.	7000	.21	.20	.20	.20
.07	.03	Wendell	12000	.05	.05½	.05	.05
.20½	.09	Werner Lk.	1000	.11½	.11½	.11½	.11½
.41	.11	West Ex.	nil	...	B.12	....	.12
.09	.05	West Mal.	nil	...	....	....	.05
.15	.07	West Min.	nil	...	B.08	A.10	.11
.12	.05	Westville	9000	.05	.05	.05	.05
2.60	1.08	Willroy	13158	1.56	1.60	1.33	1.47
1.85	.65	Do. warr.	500	.85	.85	.85	.85
.22	.12	Wiltsey C.	18000	.14	.15	.12	.14
.11½	.07	Winchester	nil	...	B.07½	A.08	.07½
.19½	.13	Windfall	5780	.14	.14	.13	.13½
.03	.01¼	Wpg. R. Tin.	nil	...	B.00½	....	.01¼
1.65	1.26	Wright-Har.	5235	1.26	1.40	1.27	1.40
		Y, Z					
.41	.22	Yale Lead	22000	.30	.29	.26	.27
.10	.06½	Yellorex	8000	.07	.07½	.07	.07
1.64	.93	Y'ke Bear $.02	10300	1.10	1.10	1.02	1.10
1.44	.68	H. G. Young	42550	1.00	1.00	.90	.92
.08	.05	Yukeno	15000	.05	.05	.05	.05
.99	.60	Yukon-Con.*•	9200	.73	.75	.70	.70
.40	.23	Zenmac	32600	.25	.25	.23	.24
.35	.19	Zulapa	1500	.20½	.20½	.20½	.20½

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 4	Week Ending Sept. 11 High	Low	Close or latest
.27	.16	Acme	6000	.16	.16¼	.16	.16
1.02	.66	Ajax	3300	.68	.68	.66	.66
.12½	.06	Albedena	5000	.07¾	.08	.07½	.07¼
.61	.43	Alta. P. Con.	1670	.45	.45	.45	.45
.16	.06	Aldina	6000	.09	.10	.06	.06
.65	.23	Allied Roxana	5375	.24	.24	.24	.24
5.15	2.60	Alminex	6050	2.95	3.00	2.60	3.00
.05½	.03	Amalta	2000	.03	.03	.03	.03
.23	.12	Amer. Leduc	28100	.12½	.12½	.12	.12
4.10	2.90	Amurex	nil	...	....	....	3.00
1.45	.78	Anaconda	400	†.75	.90	.80	.90
.24	.13	Anchor	14800	.17	.15	.13	.13
10.75	8.25	Anglo-Am.el	nil	...	B8.90	A7.40	8.30
2.09	.95	Asamera	4600	1.03	1.02	.95	1.00
		B					
10.87½	7.10	Bailey-Sel. A	7035	7.40	7.35	7.10	7.25
25.25	19.00	Do. 5% pf. 1.25	180	20.50	20.87½	20.00	20.00
		Do. 5¾% pf.					
24.00	19.50	1.43¾	260	21.00	21.00	20.00	20.00
2.00	1.15	Banff	440	1.16	1.25	1.25	1.25
.05	.03½	Barons	57000	.03½	.04	.03½	.04
1.02	.58	Basco	55000	.90	.88	.78	.88
.20	.04	Bashaw	2500	.15	.15	.14½	.14½
.09½	.05	Bata	nil	...	B.06	A.06½	.06
.25	.16½	Blue Crown	1500	.22	.20	.18½	.20
.85	.26	Bluewater	2500	.35	.26	.26	.26
.60	.25½	Bonnyville	15300	.35	.35	.33	.35
1.00	.65	Bralsaman	500	.70	.65	.65	.65
3.30	2.12	Britalta	1450	2.29	2.26	2.25	2.25
		C					
1.27	.55	Calalta	4600	.60	.59	.55	.55
35.00	20.50	Calg. & Ed. .10	3615	22.50	22.00	20.50	22.00
4.15	3.50	Calvan	300	3.50	3.50	3.50	3.50
.74	.53	Calvert	12900	.55	.55	.55	.55
		Canada					
2.35	1.40	Can. Oil L.	3100	1.45	1.50	1.43	1.45
1.05	.45	Do. warr.	2700	.55	.62	.45	.45
		Can. So. Oil					
1.25	.50	warr	3700	.70	.70	.62	.70
5.00	2.85	Can. So. Pet.	2813	3.40	3.50	3.15	3.15
		Canadian					
1.69	1.08	Cdn. Chieft'n	12940	1.30	1.28	1.18	1.18
6.05	3.75	Cdn. Dev.	12890	4.00	4.00	3.75	3.80
2.90	2.05	Cdn. Exp. G.	11065	2.35	2.31	2.03	2.17
.10	.03	Cdn. F'tune.	nil	...	B.04	A.04½	.04
.62	.23	Cdn. H. Cr.	4500	.29	.28	.25	.25
1.85	.70	Cdn. H'stead	18300	.87	.85	.80	.85
14.75	9.55	Cdn. Husky	8243	10.00	10.25	9.55	9.95
8.55	5.00	Do. warr.	1290	6.00	5.80	5.50	5.50
2.00	.80	Cdn. West. O.	7283	1.90	1.94	1.80	1.89
2.00	1.00	Cdn. Wil'ston	nil	...	B.75	....	2.00
.80	.30	Carleton	nil	...	B.45	....	.50
.23½	.10	Castle O.	1000	†.10	.10	.10	.10
9.20	5.90	Cent. Del Rio	22310	6.25	6.35	5.90	6.05
.07	.02	Century	6000	.03	.03	.02	.02
1.90	1.20	Charter	1950	1.30	1.30	1.20	1.25
.25	.12	Clayton	2500	.12	.15	.12	.15
....	....	Coastal $.04½	nil	...	....	....	†.60
.55	.50	Command *.03	nil	...	B.50	A1.00	.50
1.75	1.00	Commoil	nil	...	B1.00	A1.50	1.50
4.00	2.00	Common P.	nil	...	B2.50	A2.85	2.60
.10	.06	Cons. Allen.	2430	.07½	.06	.06	.06
.47	.22	C. Dragon	436649	.29	.36	.26	.35
.53	.38	C. East C.	800	.44	.45	.45	.45
5.25	2.80	C. Mic Mac	3376	3.00	3.10	2.80	2.80
.07	.04½	C. Peak	13500	.04½	.04½	.04½	.04½
5.85	3.50	C. W. Pet.	3750	3.80	4.00	3.70	4.00
2.80	1.75	Cree Oil warr.	11745	2.10	2.10	1.92	1.97
		D, E, F					
.33	.15	Dalhousie	246795	.21	.31	.20	.29
1.62	.92	Dev. Palmer	20675	1.04	1.01	.92	.98
13.50	8.90	Dome	1655	10.37½	10.50	10.12½	10.50
3.20	2.39	Dom. Lease	nil	...	....	A2.00	2.39
.05	.02½	Dom. Min'ls.	5500	.02½	.02½	.02½	.02½
2.00	.95	Dynamic Pet.	72875	1.56	1.65	1.52	1.55
.12	.05	East Cdn.	nil	...	B.05	A.07½	.05
2.10	1.30	Eastwood	1716	2.02	2.03	2.02	2.02
2.20	1.60	Do. A	4986	1.96	1.96	1.72	1.72
.06¾	.03	Edoran	1700	.03½	.03½	†.02	†.02
.10½	.06½	Emp. Oil	32500	.06½	.07	.06½	.06½
8.25	4.25	Fargo	2260	4.55	4.55	4.25	4.40
3.80	2.00	Ft. St. John	700	2.00	2.20	2.05	2.05
9.00	5.85	French Pt. pf.	205	7.00	7.00	7.00	7.00
.93	.45	Futurity	3000	.48½	.50	.48	.50
		G, H					
.12	.04	Gaspe	3000	.07	.07	.07	.07
.08	.03	Gateway	1000	.04	.04	.04	.04
1.50	1.00	Gen. Pet. Dr. n.	1700	1.15	1.20	1.00	1.10
1.40	1.00	Do. A n.	2625	1.15	1.15	1.10	1.10
.30	.26	Globe	nil	...	....	A.27	.27
.15	.05	Golden Sat.	8500	.06	.05½	.05	.05
.05½	.04	Golden Sp.	6000	.04½	.04	.04	.04
21.25	11.25	Gt. Plains	2125	12.00	12.00	11.25	11.87½
4.80	2.35	Gridoil	nil	...	B2.10	A2.90	2.60
10.00	6.75	Hi-Tower	125	8.00	8.25	8.25	8.25
21.00	13.75	Home A	7006	14.37½	14.50	13.75	14.00
20.75	12.75	Do. B	5090	13.25	13.00	12.75	12.87½
21.62½	14.00	Hud. Bay O.	2084	15.87½	15.50	14.00	14.75
		I, J, K, L					
.22	.15	Israel Cont.	nil	...	B.11	....	.18
.28	.17	Jump. Pound	2000	.19	.18	.17	.17½
2.00	1.86	Jupiter	3700	1.95	2.00	1.86	1.90
.05½	.03½	Kenare	5000	.04	.03½	.03½	.03½
.23	.09	Keno	6000	.15	.17½	.15	.17½
.95	.40	Kroy	7400	.41	.43	.40	.43
2.60	2.15	Landa	nil	...	B2.20	A2.40	2.25
.08	.04¾	Leamac	5000	.07	.07	.06¾	.07
.11	.06½	Leduc Cal.	100	†.05	†.05	†.05	†.05
.15	.11	Lloydminster	nil	...	B.12	A.15	.15
.26	.06½	Long Is. P.	461810	.19	.22	.17½	.22
.67	.45	Long Pt. G.	65200	.59	.63	.48	.48
		M, N					
.20	.09	Marigold	1500	.11	.11	.11	.11
.02	.01	Marvel	nil	...	B.01	....	.01
1.78	1.15	Mayfair	200	1.25	1.15	1.15	1.15
3.35	2.30	Medallion	8043	2.53	2.60	2.30	2.30
.50	.24	Melton	nil	...	....	A.30	.24
.97	.53	Merit	10750	.59	.59	.53	.53
.30	.16	Merland	nil	...	B.15	A.17	†.15
.93	.50	Midcon	13720	.55	.55	.50	.50
.36	.20	Mill City	2256	.20½	.23	†.16	.23
.29	.11	Mill Creek	2000	.14	.15	.15	.15
.25	.09	Mollusca	2000	.15	.15	.15	.15
.04	.02	Monarch	2500	.02½	.02	.02	.02
4.60	2.10	Nat. Pet.	7800	2.32*	2.75	2.60	2.60
.12	.07	N. Bristol	31325	.09	.10	.08	.08½
.22	.10	N. Concord	nil	...	B.10	A.15	.14½
.73	.30	N. Cont.	5800	.33	.31	.30	.30½
.36	.20	N. Davies	6000	.20	.21	.20	.20
.06½	.03½	N. Richfield	1875	.04	.04	†.03	†.03
.09	.03½	N. Spring.	4000	.04	.04	.03½	.03½
1.40	.70	N. Superior	950	.74	.80	.75	.80
.25	.10	N. York	nil	...	B.12	A.15	†.09
.36	.11	Northcal	8000	.13	.12½	.11	.11½
4.60	2.75	North Can.	510	3.00	2.95	2.95	2.95
		Do. 5½% pf.					
28.00	26.25	2.75	50	†25.00	27.00	27.00	27.00
1.80	1.11	Do. warr.	2600	1.25	1.20	1.11	1.11
.02	.01¼	N. Cont.	22500	.01¾	.01¼	.01¼	.01¼
.42	.17	Northland	4500	.22	.23	.17	.17
.14	.08	Nuco	6816	.09	.08½	.08	.08
.25	.15	Nu-Ridgeway	2500	.22	.15	.15	.15
		O, P					
1.35	.51	Okalta	7475	.62	.60	†.50	†.50
1.95	1.24	Oregon N.G.	nil	...	....	....	1.95
18.37½	11.75	Pac. Pete.	19050	13.12½	13.12½	11.75	11.87½
12.75	8.00	Do warr.	1250	8.55	8.55	8.20	8.25
.60	.31	Palliser	4000	.40	.40	.38	.38
4.00	2.85	Parker Dr. $.15	1375	3.00	2.90	2.85	2.90
.75	.42	Peace River	8000	.47	.48	.42	.44
1.80	.97	Permo pf.	12350	1.17	1.16	1.10	1.10
1.75	.80	Peruvian	4000	1.00	.94	.80	.80
2.79	1.48	Petrol	32600	1.60	1.57	1.50	1.50
1.64	.80	Phillips	7150	.88	.88	.80	.80
1.80	.95	Place Gas	98300	1.13	1.15	.95	.98
.31	.20	Ponder	2500	.20	.20	.20	.20
4.55	2.30	Prairie	700	2.45	2.45	2.30	2.35
.28	.17	Prosper	nil	...	B.17	A.20	.17
3.30	2.45	Provo	39470	2.60	2.65	2.45	2.55
		Q, R					
.09	.04	Que. Oil D.	8500	.04½	.04½	.04	.04
.17	.08½	Quonto	5125	.12	.11	.10	.11
.16	.10	Ranchman's O.	1000	.16	.15	.15	.15
2.28	1.43	Ranger	3830	1.64	1.60	1.45	1.45
.10	.05	Reef Explor.	3000	.05	.06½	.05½	.05½
.05	.03	Renfrew	nil	...	B.04	A.04½	.04
.14	.08	Rocky Pet.	4784	.08½	.08½	.08	.08½
.48	.17	Royal Can. V.	14800	.18	.19	.17	.19
11.87½	7.10	Royalite •*.06¼	2178	7.50	7.40	7.10	7.25
23.50	18.00	Do. 5¼% pf.	115	18.75	19.00	18.12½	18.12½
		S					
1.10	.68	Sage	7350	.83	.80	.73	.73
1.58	.70	Sapphire	10300	.81	.83	.70	.78
63.00	42.00	Do. 5% debs.	1020	46.87½	46.00	45.00	45.00
1.55	1.10	Sarcee P.	15025	1.25	1.20	1.15	1.20
.09	.04	Sastex	nil	...	B.05	A.06	.05
12.13	7.87½	Scurry Rainb.	14	†7.63	†7.50	†7.50	†7.50
7.30	4.00	Security	4500	4.35	4.25	4.00	4.00
.11	.03½	Share Oils	1000	.05	.04½	.04½	.04½
.08	.04	Silver City	nil	...	B.04	A.08	.05
1.30	.70	Siscalta	nil	...	B.61	A.79	.75
1.50	.99	So. W. Pete.	nil	...	B1.35	A1.59	1.50
.49	.16	So. Union	14700	.18	.17	.16	.16
.65	.13	Spooner	11000	.16	.14	.14	.14
.82	.50	Stanwell	7716	.67	.67	.62	.65
.08	.04	Sturgeon	nil	...	B.04½	A.06	.04½
2.10	1.10	Submarine	7730	1.48	1.55	1.41	1.50
		T, U, V					
1.13	.36	Texas Cal.	3600	.55	.53	.50	.50
1.96	.83	Tidal Pet.	16250	1.00	1.01	.95	1.00
.35	.07	Do. warr.	2500	.11	.09	.07½	.09
.94	.45	Titan	42300	.53	.54	.45	.45
.04	.02½	Transfield	nil	...	B.03¾	A.04	.04
6.75	4.00	Triad	7895	4.10	4.10	4.00	4.10
.07	.03½	Tri-Zone	nil	...	B.04	A.03½	.04
.24	.20	Turner V.	50	.20	.20	.20	.20
2.03	1.20	Un Canso v.t.	782	1.25	1.35	1.20	1.20
2.60	1.86	United Oils	33723	2.06	2.05	1.95	1.99
.10	.05	Vandoo	6150	.06	.06½	.05½	.05½
1.15	.68	Van Tor	3500	.72	.73	.71	.72
		W, Y					
.23	.11	Wayne	9800	.13	.13	.12	.13
.28	.16	Wespac	2000	.16	.16½	.16	.16

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 4	Week Ending Sept. 11 High	Low	Close or latest
.93	.70	W'burne	14650	.74	.74	.70	.70
2.32	1.30	W. Cdn O&G	8332	1.40	1.38	1.30	1.34
1.09	.55	Do. warr.	3450	.72	.68	.60	.60
2.25	1.40	W. Decalta	7170	1.64	1.62	1.45	1.50
4.25	3.50	W. L'holds	nil	...	B3.50	A3.95	3.50
1.06	.60	W. Naco	1000	.65	.61	.60	.60
.15	.07	W. Warner	500	.10	.08½	.08½	.08½
.14	.06½	Y'ke Can.	10500	.07	.09	.07	.08

‡U. S. funds. ‡‡Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. •Dividend action deferred. *Paid in 1958. •Stock dividend.

Dividends Declared

(Continued from page 44)

Company	This payment $	Date payable	*Date of record
Molson's Brew. A	.22½	Sep. 25	Aug. 29
Do B	.22½	Sep. 25	Aug. 29
Do 5½% pf	.55	Sep. 30	Aug. 29
Monarch Knit. pf.	1.12½+‡1.87½	Oct. 1	Sep. 17
Mtl. City & Dist Sav's Bk.	.50	Oct. 1	Aug. 31
Mtl. Locomotive	.25	Oct. 1	Sep. 18
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp.	†.20	Oct. 1	Aug. 28
Do 7% A&B p	†1.75	Oct. 1	Aug. 28
Morrow Screw p.	1.00	Oct. 1	Sep. 18
Mt. Royal Dair.	‡stk. div.	Oct. 1	Sep. 1
Nat. Grocers	.15	Oct. 1	Sep. 12
Do pfd	.37½	Oct. 1	Sep. 12
Nat Hose A	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec. 4
Do B	.08	Oct. 1	Sep. 4
Nat. Lead	†.75	Sep. 25	Aug. 28
Nat. Steel Car	.30	Oct. 15	Sep. 17
Nat. Trust	.40	Oct. 1	Sep. 15
Nelson's Laund. p.	.15	Sep. 1	Aug. 14
Neon Prod.	.15	Oct. 23	Oct. 2
Niag. W. W.	.15	Oct. 1	Sep. 9
Do B	.15	Oct. 1	Sep. 9
Normetal M.	.05	Sep. 30	Aug. 31
N. Star Oil A p 5%	.62½	Oct. 2	Sep. 3
Nor. Que pwr com	.40	Oct. 23	Sep. 30
Nor. Tel.	.02½	Oct. 15	Sep. 30
Do 5½% pf ser. A	.27½	Oct. 1	Sep. 18
Do 5½% pf ser B	.27½	Oct. 1	Sep. 18
N.S. Lt. & Pwr.	.15	Oct. 1	Sep. 2
Ocean Cement	.15	Oct. 1	Sep. 17
Ogilvie Flour	.50	Oct. 1	Sep. 4
Oland & Son A	.40	Oct. 1	Sep. 10
Ont. Beauty Sup p	‡‡.25	Nov. 16	Oct. 28
Ont. Loan	.25	Oct. 1	Sep. 15
Ont. Steel Prod.	.25	Nov. 13	Oct. 15
Do 7% pf	1.75	Nov. 13	Oct. 15
Page-Hersey	.22½	Oct. 1	Sep. 15
Power Corp.	.50	Sep. 30	Sep. 5
Do 4½% pf	.57	Oct. 15	Sep. 19
Do 6% pf	.75	Oct. 15	Sep. 19
Premier Trust	2.00	Oct. 1	Sep. 18
Que. Tel	.45	Oct. 1	Sep. 14
Do A	.37	Oct. 1	Sep. 14
Do 5½% pf	.27½	Oct. 1	Sep. 14
Do 5% pf	.25	Oct. 1	Sep. 14
Quemont M	.20	Sep. 30	Aug. 31
R. & M. Bear. A.	.27+‡.10	Oct. 1	Sep. 15
Rap. Gr. & Bat p	1.50	Oct. 1	Sep. 14
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 15
Do	.25	Jan. 1	Dec. 15
P. L. Robertson	.30	Oct. 1	Sep. 18
Do pf	.25	Oct. 1	Sep. 18
Do 6% pf	.30	Oct. 1	Sep. 18
Robinson Lit com	.20	Sep. 30	Sep. 15
Royalite Oil pf.	.328125	Oct. 1	Sep. 11
Russell Ind.	.15	Sep. 30	Sep. 16
St. Lawr Corp.	.25	Oct. 23	Sep. 25
Do 5% pf	1.25	Oct. 23	Sep. 25
St. Law. Cr. 6% p	.15	Oct. 15	Sep. 30
Sangamo Ltd.	.15	Sep. 25	Sep. 22
Shaw W&P 4% A p	.50	Oct. 2	Sep. 2
Do 4½% B pf	.56¼	Oct. 2	Sep. 2
Sheraton Corp.	.13	Nov. 2	Oct. 2
Sherwin-Wms	.45	Nov. 2	Oct. 9
Do 7% pf	1.75	Oct. 1	Sep. 10
Silverwood Dair A	.15	Oct. 1	Aug. 23
Do B	.15	Oct. 1	Aug. 23
N. Slater	.30	Nov. 2	Oct. 9
Do pref.	.53	Oct. 15	Sep. 23
Somerville Ltd. p.	.70	Oct. 1	Sep. 15
Southam Co.	.60	Sep. 28	Sep. 14
So. Can. Pwr.	.62½	Nov. 16	Oct. 20
Do 6% pf	1.50+‡1.00	Oct. 15	Sep. 18
Stand Paving	•.20	Oct. 1	Sep. 11
Stand. Radio	.15	Oct. 2	Sep. 18
Std S.r. Steel	.15	Sep. 29	Sep. 11
Stedman Bros.	.30	Oct. 1	Sep. 11
Sterling Trusts	.30	Oct. 1	Sep. 15
Sun Life Ass	1.25	Oct. 1	Sep. 15
Sup'test Pet. 5% p	1.25	Oct. 15	Sep. 15
Superior Prop. pf.	.33	Oct. 1	Sep. 15
Supervised Am. Fd.	.03	Sep. 22	Sep. 15
Supervised Inc. Fd.	.04	Sep. 22	Sep. 15
Switson Ind.	.07	Sep. 30	Sep. 11
G. Tamblyn	.15	Oct. 1	Sep. 9
Do 4% pf	.50	Oct. 1	Sep. 9
Texaco Can. p	1.00	Oct. 30	Sep. 30
Tip-Top Can A	.25	Oct. 1	Sep. 20
Tor. Gen. Trust	.40	Oct. 1	Sep. 4
Tor. Star 6% pf	.75	Sep. 30	Sep. 16
Traders Fin A&B	.60	Oct. 1	Sep. 8
Do 4½% pf	.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Union Accept.	.07½	Oct. 1	Sep. 15
Do 2nd pf	.15	Oct. 1	Sep. 15
Union Gas	.10	Nov. 2	Oct. 9
Do 5½% pf	.69	Sep. 30	Sep. 18
Un. Acc. Fd.	.12	Sep. 28	Sep. 11
Un Fuel Invest. A	.75	Oct. 1	Sep. 4
Un. Towns Elec.	.20	Sep. 30	Sep. 1
Viau Ltd.	.75	Oct. 1	Sep. 19
H. Walker Good.	.35	Oct. 15	Sep. 25
W. Koot. Pwr. & P	1.75	Oct. 1	Sep. 18
West. Groc. A	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
West. Ply. B	.15	Oct. 15	Sep. 23
Do A	.25	Oct. 1	Sep. 14
Geo. Weston A	.17½	Oct. 1	Sep. 10
Do B	.17½	Oct. 1	Sep. 10
White Hdwre 1st p	.70	Oct. 1	Sep. 15
Willson St. & En. p	1.25	Oct. 15	Sep. 30
Do com.	1.50	Oct. 1	Sep. 15
John Wood A	.40	Oct. 1	Sep. 18
Do pfd	1.12½	Oct. 1	Sep. 18
Wool Combing	.15	Oct. 15	Sep. 30
Zenith Elec.	.04	Sep. 30	Sep. 15

†—U.S funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
[illegible]—Initial.
•—First foll. 3-for-1 stk. split.
[illegible]—One com. sh. for ea. 50 com. shs. hld.
•—Participating.
‡‡—Arrears foll. this pay. $8.25.
‡—Amounting to 14c per sh.

Government Bonds

Investors seeking the best security and marketability combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years—ranging from 5% to over 6%. List on request.

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TORONTO, ONTARIO

New Highs and Lows

During the week ended Sept. 11, four new highs and 89 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were no new highs and 96 new lows. In Western oils there were no new highs and 50 new lows.

GENERAL

New Highs — 1959

Nfld. Lt. & Pwr.
Ont. Beauty S.
Quinte Milk A
Un. Amuse. A

New Lows — 1959

Acadia Atlan. 5% pf.
Algoma Cent. 6% pf.
Bk. Cdn. Nat.
Barcelona
Bathurst Pr. A
Beaver Lumber
Bowater Mer. pf.
Bowater N.A. 5% pf.
Brazilian Tr.
Bridge & Tank
B.C. Elec. 5½% pf.
Can. Cement
Can. Iron
C. Malting 4½% pf.
Can. Packers A
Can. Safeway pref.
Can. W. Cable B
Cdn. Conners A
Cdn. Curtiss W.
Cdn. Dredge N.
Cdn. Lazome.
Cdn. Oil
Cdn. Vickers
Cdn. Westinghouse
Cochrane-Dunlop
Columbia Cell.
Cons. Min. & Smelt.
Corbys B N. Vot.
Distill.-Seagram
Dom. St. & Coal
Dom. Stores
Emco Ltd.
Fanny Farm.
Fraser Cos.
Gatineau Pwr.
Do. 5% pref.
Do. 5½% pref.
Gen. Develop.
Gt. W. Saddlery
Hardee Farms
Imp. Invest. A
Imperial Oil
Inglis, John
Inland Nat. Gas warr.
Interp. Steel
Jefferson Lake
Loblaw Inc.
Loblaw Groc.
Loblaw Comp. A
Do. B
Do. A warr.
Lower St. Law. Pwr.
MacMil. & Blo. A
Massey-Ferg. 5½% p.
Ocean Cem.
Pembina Pipe
Powell River
Prairie Pipe
Prem. Iron Ore
President Elec.
Price Bros.
Quebec Nat. Gas
Que. Telephone warr.
Do. 5½% C. Shs.
Reichhold
Robinson Cotton
Roe, A. V. Can.
St. Law. Corp.
Do. 5% pfd. A
Salada-Shir.-H.
Do. warr.
Shawinigan
Do. A com.
Slater N. pfd.
Sobeys Stores A
Spartan warr.
St. Pav. new
Texaco Canada
Traders Fin. 1956 w.
Do. 1957 warr.
Trans-Can. Pipe
United Steel
Webb & Knapp
West. Grocers pfd.
West Plywood B
Weston G. warr.
Do. 6% pfd.
Zellers
Zenith

MINES

New Lows — 1959

Algom
Amal. R. M.
Anglo-Rouyn
Arcadia
Atl. Coast Cop.
Atlin-Ruff
Aull
Barnat
Barymin Exp.
Baska
Belcher
Bethlehem
Brunswick
Cadamet
Camp. Chib.
Central Porc.
Cheskirk
Chib. Jaculet
Cody-Reco
Colomac
Cominga
Commercial
Coniagas
Cons. Beta
Cons. Discovery
Cons. Halliwell
Cons. Howey
Cons. Marbenor
Cons. Min. & Smelt.
Copper Man.
Cowichan
Cusco
Delnite
Donalda
Eldrich
Fatima
Gaspe
Geco
Geo.-Scient.
Granduc
Gunnar G.
Do. warr.
[illegible] Min.
Headway
Hollinger
Hudson Bay
Inspiration
Jellicoe
R. J. Jowsey
Kirk. Min.
Kontiki
Labrador
Lake Cinch
Lamaque
Little L. L.
Lorado Ur.
McMarmac
Midrim
Mining Corp.
Moneta
Montgary
Nealon
N. Alger
N. Athona
N. Dickenson
N. Hosco
N. Jason
N. Pac. Coal
Nipissing
Noranda
Norlartic
North Coldstream
Nova Beaucage
Nudulama
O'Leary
Pamour Porc.
Perron
Preston
Que. Ascot
Que. Chib.
Que. Labrador
Quemont
Rockwin
Silver Miller
Stanleigh warr.
Starratt Olsen
Sunburst
Tache Lake
Taurcanis V.T.
Territory
Torwest
Trinity
Trojan
Ventures
Windfall
Zenmac

OILS

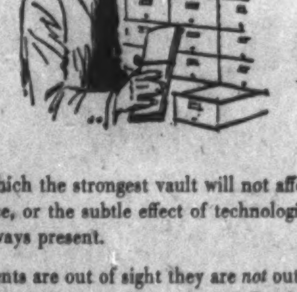
New Lows — 1959

Ajax
Aldina
Alminex
Asamera
Bailey-Sel. A
Blue Water
Bralsaman
Calg. & Ed.
Can. Oil Lands warr.
Cdn. Dev.
Cdn. Husky
Castle Oil
Central-Del Rio
Charter
Cons. Mic Mac
Dev. Palmer
Forge
Gen. Pet. Dr. N.
Golden Sat.
Gt. Plains
Home A
Do. B
Hud. Bay O.
Kroy
Mayfair
Medallion
Merit
Midcon
New Springer
Northcal
Nor. Cdn. Oils warr.
N. Cont.
Naco
Nu. Ridgeway
Okalta
Pac. Pete
Peace River
Peruvian
Phillips
Place Gas
Prairie
Provo
Ranger
Royalite
Sapphire
Security
Titan
Un.-Canso V.T.
W'burne
West. Naco

Company Meetings

Date	Company	Place
Sep. 17	Cdn. Export Gas & Oil Ltd.	Calgary
Sep. 17	North Canadian Oils	Toronto
Sep. 21	Que. Nat. Gas Corp.	St. Laurent, P.Q.
Sep. 24	Shop & Save ('57) Ltd.	Montreal
Sep. 25	Cdn. Homestead Oils	Calgary
Sep. 25	Power Corp. of Can.	Montreal
Sep. 28	Powell River Co.	Vancouver
Oct. 6	Silver Miller Mines	Toronto
Oct. 6	Standard Brands Inc.	New York
Oct. 14	United Corp. Ltd.	Montreal
Oct. 15	London Canadian Inv. Corp.	Montreal

Are your Investments *Really* safe?



There are some things against which the strongest vault will not afford protection—inflation, for instance, or the subtle effect of technological change. The danger of loss is always present.

Be sure that when your investments are out of sight they are *not* out of mind. Have them reviewed regularly by our Research and Portfolio Department who will be glad to provide a complete and confidential report, without obligation.

And, if you are not already a reader of our *Monthly Bulletin*, may we suggest you ask for a copy of the current issue. It discusses, among other things, the outlook for the paper industry, with a special review of *Abitibi Power & Paper Co. Ltd.* We think you will find it interesting.

Please send me your September Monthly Bulletin

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Question:

Why do people lose money in copper stocks when copper prices keep going higher?

Answer: Have you ever considered the fact that the stock market is simply a gigantic wholesale-retail operation wherein stocks are bought at low prices and sold at high prices by professional dealers — in approximately the same fashion that used car dealers make millions of dollars by buying used cars at wholesale and selling them at retail.

Copper prices may be going higher, but the fact is that a number of used copper stocks are becoming obsolete—with the corresponding dilution of shareholder equity that drives prices down in the manner that new model cars automatically reduce the value of the earlier models.

For a penetrating weekly insight into the real factors behind the market read the Mitchell bulletins for a six week trial period. The cost is $5.00 and it includes a free copy of our revealing booklet: Making a Business of the Stock Market, as well as the introductory chapters to our Trader's Notebook, an expanding file of professional information to help you profit in the Canadian market.
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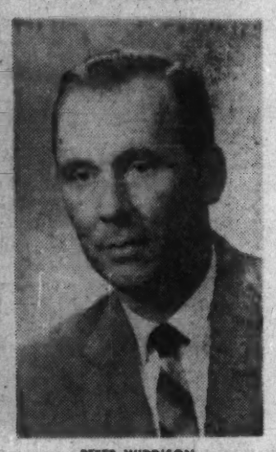
ANNOUNCEMENT

DEXION (CANADA) LIMITED APPOINTMENT

FREDERICK W. REILLY



PETER WIDDISON

Frederick W. Reilly, managing director of Dexion (Canada) Limited, announces the appointment of Peter Widdison as regional manager for Quebec province, with headquarters at the company's newly opened Montreal office and warehouse, at 5085 Cote de Liesse Road. The Dexion slotted angle system, first developed in Britain in 1946, has wide application in storage racking, materials handling and special equipment construction, is now manufactured in 15 countries, including Canada, and is sold throughout the world.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

Gold stocks often are considered a safe port in a stock market storm.

When prices of mining shares are tumbling, there is a tendency to switch into golds where price and markets of the metal are assured and where many mines have lengthy operating histories.

But during the current slide 'n base metal shares (growing out of the tumble in industrial stock prices starting in July) there has been little sign of any switching to golds. The Toronto Stock Exchange gold index, which includes golds interested in other fields, currently is near its low for the year.

Gold producers, like other metal companies, are hurt by the premium (almost 5%) on the Canadian dollar. Price of the precious metal is set at $35 (U. S.) an ounce.

Here's how some golds have been trading.

	Latest Price	End Aug.	End July	1959 High	1959 Low
	$	$	$	$	$
Dome Mines	17½	17½	18¼	21⅛	15¾
Kerr-Addison	19¾	20½	21	21½	18¼
Cons. Discovery	3.85	3.80	3.90	4.10	3.55
New Dickenson	2.22	2.35	2.50	2.80	2.22
Teck-Hughes	1.75	1.75	1.91	2.48	1.60
Giant Yellowknife	8.25	7.90	7.85	8.95	6.25

Only scattered attempts are made to buck sagging prices although there are some favorable rumors and reports circulating. **Prospectors Airways** flurries briefly to $1.08 from 70c after discovering copper in northwestern Quebec about 60 mi. north of Amos. However, the rise is short-lived with the price dropping back to 77c.

Orchan, the Mattagami area driller, is rumored coming up with some improved zinc and copper intersections and it trades heavily in a narrow range between 92c and $1.12—at 96c in mid-week.

Ten of the 11 penny companies involved in a merger into **Hydra Explorations** clear the way for the deal. **Aumaque** shareholders get a second look with their meeting adjourned to Sept. 25. The merger can go through with or without Aumaque which is trading at 6c.

* * *

Quebec Lithium, suing Lithium Corp. of America for almost $4.5 million, sags to $2.85 from $3.25. The suit is over refusal of Lithium Corp. to take deliveries of lithium under a contract.

Can-Erin, reporting high-grade copper in depth drilling at its property in Ireland, bounces briefly to almost $1.70, then slips back to $1.35.

Bethlehem Copper, which is fast reaching a point of decision on its Highland Valley copper property, slips to 86c from around $1.10. Drilling should be completed in about two weeks and reports and recommendations of the consultants are expected about a month later.

* * *

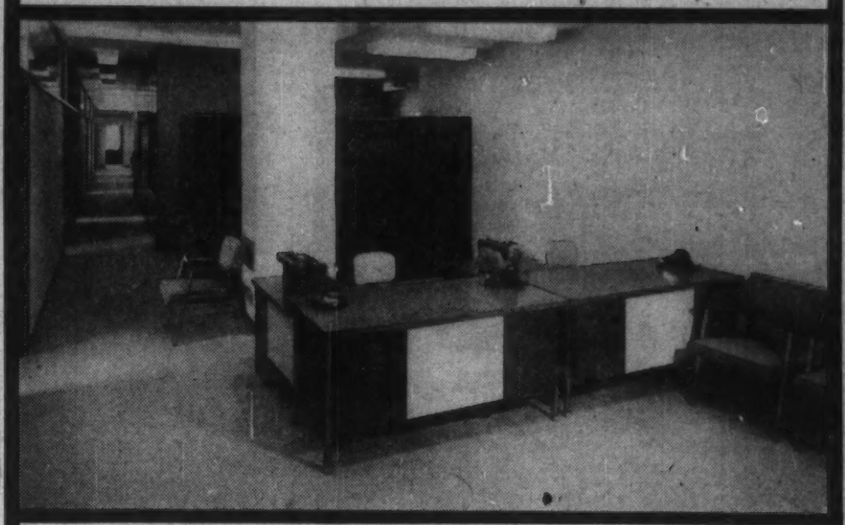
ON THE OIL AND GAS FRONT—prices dropped back to five-year lows over-all as selling pressure continued steady. A few losses: **Central Del Rio** at $5.50 is off from $6.85 at the end of August; **Canadian Husky,** which reports an 11% boost in sales in the first half, trades at $9.50, down from $11⅜.

Among the lower-priced issues, **Dynamic,** which hits a large gas well on ground between the Cessford and Bindloss fields, bounces to $1.65, then slumps to $1.45 from around the $1.55 mark.

Management of **Consolidated Dragon** changes, with 200,000 shares underwritten at 20c and options given on an additional 800,000 shares at higher prices. Dragon rises from 26c to 36c, then slips back to 32c.

CANADIAN STEELCASE

Office furniture for successful business



Kimberly-Clark secretary-reception areas feature new, imaginatively-styled Steelcase furniture

KIMBERLY-CLARK CANADA LIMITED
CARLTON TOWER BUILDING, TORONTO

Kimberly-Clark Canada Limited and its associated Canadian companies recently moved their head offices to two floors of the new Carlton Tower Building in Toronto. From these headquarters the company supervises its vast paper and paper products manufacturing and converting facilities in four provinces.
To furnish its new offices, Kimberly-Clark — like so many other leading Canadian companies — specified Steelcase 1300 Series desks and Flight Line chairs, the furniture judged by the National Industrial Design Council of Canada to be "outstanding for its good design as based on its form, function, originality and good value."

MAY WE SUGGEST?
Before you invest in new office furniture, investigate Steelcase and the new 1300 Series. Call your local Steelcase dealer or write for our colorful brochure. Canadian Steelcase Co., Ltd., Don Mills, Ontario.

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CALGARY, ALTA.
F. W. Clark Company
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EDMONTON, ALTA.
Clark & Cardiff Business Interiors
11145 - 102nd Ave.

HALIFAX, N. S.
Baldwin-Beckwith Ltd.
106 Gottingen

HAMILTON, ONT.
Wilson & Wilson Office Furniture
35 King St., W.

LONDON, ONT.
Hay Stationery Co., Ltd.
151 York St.

MONTREAL, QUE.
John C. Preston Ltd.
1061 St. Alexander St.

NIAGARA FALLS, ONT.
Frontier Typewriter Co.
681 Queen St.

OTTAWA, ONT.
John C. Preston Sales Ltd.
37 Murray St.

PETERBOROUGH, ONT.
Peterborough Office Supply
404 Water St.

REGINA, SASK.
Commercial Printers Ltd., Showroom
1725 Hamilton St.

SAINT JOHN, NEW BRUNSWICK
J. & A. McMillan, Ltd.
98 Prince William St.

SASKATOON, SASK.
Hazen Stationery & Office Equipment
3rd Ave., and 22nd St.

SUDBURY, ONT.
Muirhead Stationers Ltd.
9 Elm St.

TORONTO, ONT.
Grand & Toy Ltd.
8 Wellington St., W.
Also at the Centre, Hamilton

TORONTO, ONT.
Prestige Office Interiors
990 Bay St.

VANCOUVER, B. C.
Co-Ordinated Business Interiors
1027 W. Pender St.

WINNIPEG 2, MAN.
General Stationery & Paper Ltd.
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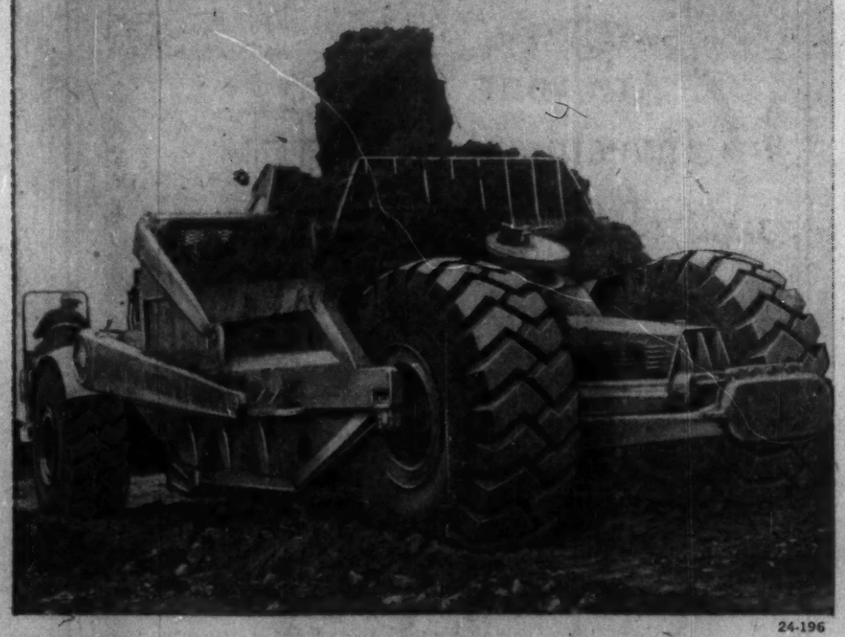


24-196

Firestone Rock Grips lead all tire choices where highways end—and big jobs begin!

Firestone Tubeless Rock Grips save time where you're pushing big projects. That's because of two great tread designs that carry your heavy equipment *over any terrain!* They eliminate your need for changing tires to match the job. You get the *full flotation* you need for sand and soft stuff. You get the *armored grip* you want for rough runs over broken rock. Safety-Tensioned *Gum-Dipped*® NYLON bodies combined with cut-resistant treads make these tires top choice for off-highway users. Your Firestone Sales Engineer can show you why you'll make them *your* top choice, too. Contact him today—through your local Firestone Dealer or Store.

ROCK GRIP WIDE BASE ROCK GRIP

Firestone Tire & Rubber Company of Canada Limited Hamilton, Ontario

Firestone
BETTER RUBBER FROM START TO FINISH

Company Report

Mining

PAYMASTER CONSOLIDATED MINES had a net profit of $53,883 in the year ended June 30, 1959 (loss of $7,433 in preceding year).

Increased bullion production coupled with higher cost-aid receipts were main factors in the improved profit. Mill rate was boosted to 556 tons daily during the year (523 tons in year before), more than offsetting lower grade and lower gold price. Mint price for gold fell to $33.82 in the latest year from $33.86.

No. 6 internal shaft has now been completed, and lateral development is under way on the two new levels at 4,225 and 4,375 ft.

At year end company held interest in total of 232 mining claims. Outside exploration expenditures totaled $35,623, but of prospects examined none warranted participation by the company.

Company sustained substantial losses, through disposition of certain securities with little value that had been held in the investment portfolio for some years, states C. E. Cook, president.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Bullion prod.	$1,465,408	$1,433,674
Less: Oper. exps.	1,785,793	1,765,988
Oper. loss	320,385	332,312
Add: Est. cost-aid	435,000	374,663
Other inc.	26,510	27,315
Less: Deprec.	74,215	74,074
Deferred costs w/o	3,027	3,027
Net profit	53,883	▲7,433
Less: Divds.	86,291	.....
Deficit for year	32,408	7,433
▲Loss.		
Earned per Share	$0.006	d$0.001
Paid	0.01	....
Shares o/s at June 30:		
Common, $1 par	8,629,090	8,629,090

CONDENSED BALANCE SHEET

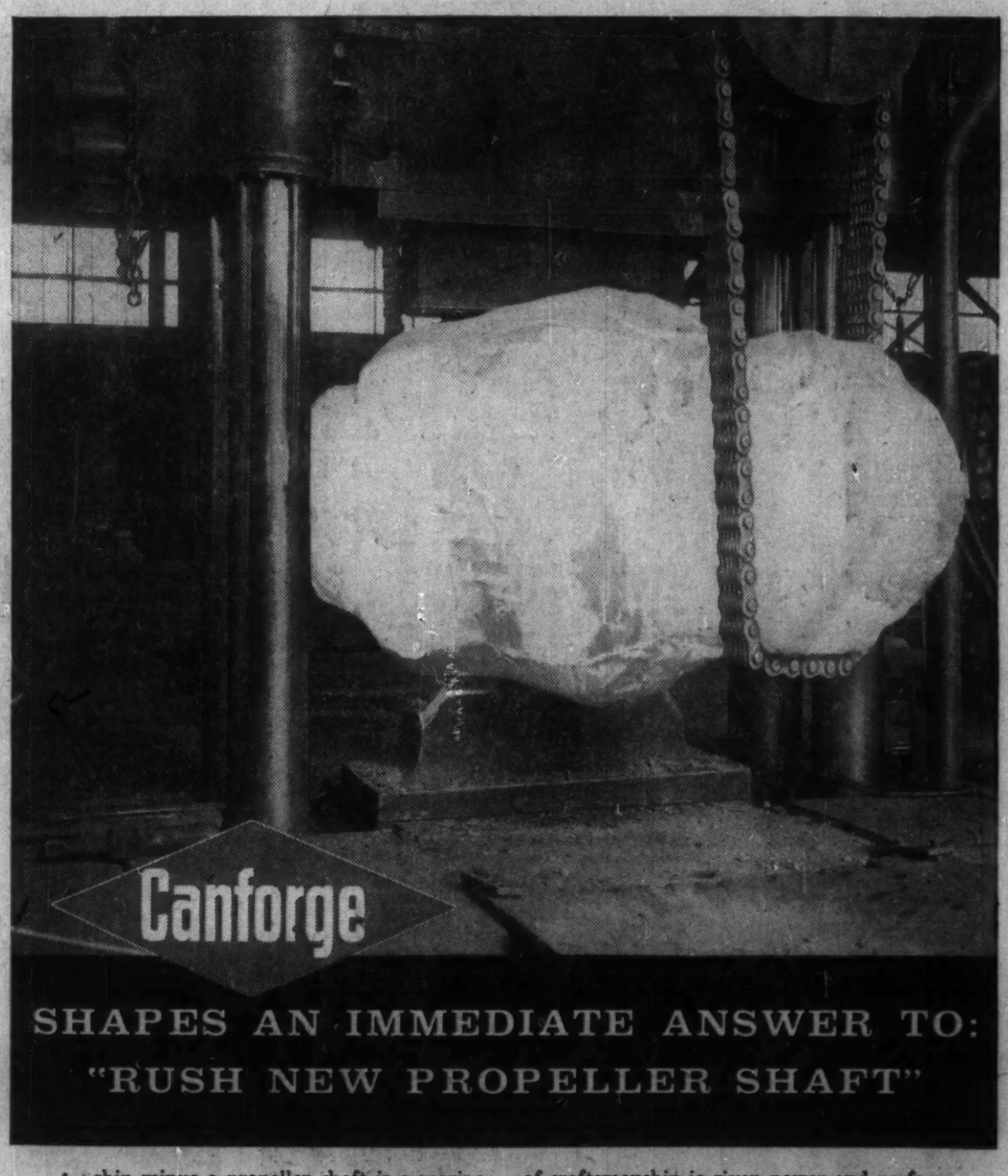
As at June 30:	1959	1958
Cash & bullion	$317,435	$307,779
Stock & bonds*	483,733	602,387
Est. cost-aid	217,491	143,089
Accts. rec	486	973
Total curr. assets	989,145	1,117,128
Supplies	137,734	128,740
Prep. & def. chgs.	176,430	79,582
Outside expl. exp.	78,718	78,354
Shs. in other cos.	581,777	644,786
Mining prop.	2,487,994	2,487,994
Plant & equip.▲	166,212	232,354
Total assets	4,638,010	4,766,938
Total curr. liab.	166,926	141,224
Capital stock	4,514,033	4,514,033
Surplus	242,949	110,781
*Market value	586,368	688,794
▲After depr. of	2,336,175	2,383,213
‡Deficit.		
Working capital	822,219	975,904

OPERATING STATISTICS

	1959	1958
Tons milled	203,058	191,072
Average recovery	$7.22	$7.50
Ore reserves, tons	422,209	446,299
Grade ($35 gold)	$8.46	$8.51

SIGMA OUTPUT

Sigma Mines (Quebec) had production of $201,791 in August, ahead from $134,260 in July but down from $217,238 in August 1958. The Bourlamaque area gold producer milled 32,488 tons during August 1959.



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Anacon to Resume Output As New Levels are Probed

Anacon Lead Mines will resume production next month at its **Chibougamau Explorers** operation in the Chibougamau camp.

This copper-gold producer suspended operations in May 1959 to deepen its shaft and expand the mill.

M. J. Boylen, president and managing director, announced resumption of production following establishment by the end of this month of four new levels. The shaft will reach 1,840 ft.

The mill is expected to start with a rate of a little more than 500 tons of ore daily and gradually increase to 600 tons. Mill rate averaged 466 tons in 1958.

Originally, it was planned to deepen the shaft to 2,145 ft. and establish six new levels. The 1,840 ft. depth opens up 600 ft. of new ground for exploration of downward extension of ore zones exposed on the 1,050 and 1,200 ft. levels.

Diamond drilling into the area below the 1,200 ft. level intersected the main zone and indicated a grade of 0.35 oz. gold, 0.43% copper over a 5.3 ft. aver.ge width.

Drifting on the 1,050 ft. level disclosed five parallel vein structures totaling around 700 tons per vertical ft. with an average grade of 0.24 oz. gold and 0.42% copper.

Some drifting on the 1,200 outlined a 150-ft. ore shoot on the nort. zone grading 0.4 oz. gold and 0.38% copper and a 142-ft. shoot on the main zone grading 0.21⁵ oz. gold and 0.42% copper.

Most of the mill feed will be drawn from the area above the 1,050 ft. level with the remainder coming from the 1,200 ft. horizon.

A. H. JOHNSON

The Directors of Perth Metal Industries Limited with factory at Stratford, Ontario, announce the appointment of Mr. A. H. Johnson as Vice-President and General Manager and a director of the company.

Mr. Johnson has been General Manager of the plant since it began operations in the fall of 1958.

Perth Metal Industries Limited manufactures self-lubricating bronze bearings, structural parts, metal filters, bars and other products of powder metallurgy under the trade name of Amplex Oilite.

Leitch Profits Dip with Grade

A 15% drop in grade of ore mined slashed first half profits of **Leitch Gold Mines.**

Result of lower grade, coupled with dip in operating rate to 107 tons daily from 116 tons daily, was a 35% drop in net profit to estimated 5.3c a share from last year's first half level of 8.2c a share.

Here are the first half financial results:

	First Half	
	1959	1958
Production	$408,883	$755,787
Other income	31,082	25,306
Operating costs	460,086	442,297
Depreciation	14,274	17,222
Taxes	8,100	81,600
Est. net profit	155,504	239,975
Earnings per share	5.3c	8.2c

Copper Find Bright Spot In Exploration

Another new copper find in the bustling northwestern Quebec mining area, was reported this week. It's made by **Prospectors Airways.**

Through a joint partnership in the exploration, Canada's largest gold mine, **Kerr Addison,** also has a stake in the find.

The ground, held under option from **Camp Bird Mining,** lies in Joutel township, Harricanaw River area, about 60 mi. north of Amos.

Current diamond drilling program is probing 800 ft. anomaly turned up in geophysical work last winter.

Assays from the first hole returned 21 ft. of 1.49% copper, from 106 to 127 ft. Copper mineralization was noted over a total core length of 85 ft.

A second hole has been completed 100 ft. to the east. It intersected the zone at depth of 140 ft. returning about 4 ft. with estimated grade of 2%. Assays are not yet available.

Drilling will continue.

DOME PRODUCTION

Dome Mines production totaled $500,240 from 61,400 tons milled in August, compared with output of $489,979 in July and $501,351 in August, 1958.

Seek Rare Clays and Sands In James Bay Exploration

Clay, the bane of road builders and gardeners, is the target of a new search getting under way this fall in Ontario's northern sedimentary belt around James Bay.

Partners in the probe are **American Nepheline,** and its parent **Ventures Ltd.**

Canada's annual $5.3 million import bill for special clays and silica sands has sparked the search, as American Nepheline steps out to diversify its industrial mineral operation near Peterborough, Ont.

Prime target of the exploration: Kaolin, a special clay used extensively by the Canadian ceramic industry and producers of wall and floor tile.

It is also an important item in the paper industry where it is used for coating and filling.

There is no commercial production in Canada.

Result: Imports of $3.2 million worth of clay each year from U.K. and the southern U.S.

This inviting market has lured the partners into the swamp ridden Missinabi River valley, about 55 mi. north of Kapuskasing, large pulp and paper centre on the CNR.

Total of over 570,000 acres in 11 townships is covered under an exploratory licence granted by the Ontario government.

The licence grants rights for a three-year period for exploration of an exclusive group of non-metallic minerals.

Although $125,000 must be spent on exploration, market research, and laboratory testing in the period, it is expected that actual expenses will run much higher.

When the companies decide on the portion of the ground they want to lease, they will pay an annual rental fee and if there is any production they will pay a royalty to the province.

Although the deposits in the area have been known for many years, this is the first large scale attempt to determine commercial possibilities.

To overcome transportation costs, the team must find large deposits of high grade kaolin. And they are hoping to find other special clays and silica sands that could also be commercial.

Evidence of the importance which the Ventures-Nepheline team attaches to the project comes from two staff appointments.

From the Department of Mines in Ottawa, the companies have picked up two industrial mineral experts—M. E. Goudge, former chief of the industrial minerals branch, and Victor Haw formerly of the same branch.

Already plans have been laid for the start of the exploration program. E. Craig, managing director of American Nepheline, says the team hopes to have drilling under way this fall.

Drilling is the only suitable exploration tool, and can be carried out on a year-round basis.

Company Report

Mining

SILVER-MILLER MINES had a net loss of $40,739 in the year ended April 30, 1959 (loss of $561,754 in preceding year).

Silver production of 1,051,133 oz. was double that of the previous year, says M. Cooper, president. Bulk of the output came from the Brady Lake property where hand-picked high grade ore averaged over 7,000 oz. per ton.

Company stopped milling operations early in 1959, when there was insufficient development of high grade ore. But exploration is continuing in effort to build up reserves sufficient to warrant production.

As means of diversification, company has taken participation with **Consolidated Mogul Mines** in two foreign syndicates — **Quetna Syndicate,** operating in northern Chile, and **Southeast Ireland Syndicate,** operating on 1,200 sq. mi. concession on the east coast of Ireland.

INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Metal prod.	$906,736	$554,427
Less: Oper. exp.	784,250	948,305
Oper. profit	122,486	a393,878
Add: Adj. re prior yr. taxes		741
Misc. income	8,184	7,442
Less: Deprec.	62,084	75,853
Explor. & dev. w/o	100,542	100,126
Power line deposit w/o	1,783	
Net loss & deficit	40,739	561,754
aLoss.		
Earned per Share	d$0.008	d$0.11
None paid.		
Shares o/s at Apr. 30:		
Common, $1 par	4,960,181	4,960,181

CONDENSED BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$338,092	$124,944
Notes rec.		150,000
Accts., etc., rec.	77,102	3,853
Store & supplies	25,666	36,894
Total curr. assets	440,860	315,293
Hydro dep.	1,000	2,798
Misc. assets	8,447	20,330
Mine devel. exp.	201,699	300,850
Other invest.	29,486	34,900
Mining claims	1,016,287	1,014,393
Bldgs. & equip.*	376,704	445,359
Total assets	2,074,483	2,134,513
Bank loan		4,000
Accts., etc., pay.	54,183	69,174
Total curr. liabs.	54,183	73,174
Capital stock†	2,493,263	2,493,263
Less: Deficit	472,963	432,226
*After deprec. of	638,543	624,534
†After stck disc.	2,466,916	2,466,916
Working capital	386,677	242,119

OPERATING STATISTICS

	1959	1958
Tons milled	32,174	26,032
Average recovery	$28.18	$31.32

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

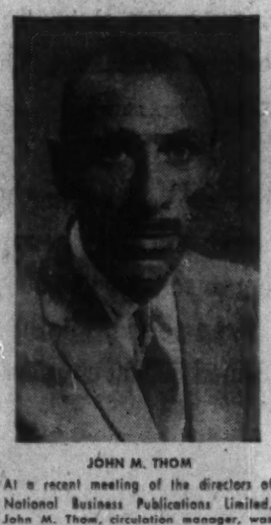
BATA PETROLEUMS, TSE filing statement in respect of proposed sale of natural gas operations near Unity, Sask., to **Saskatchewan Power Corp.,** for total of $475,000; proceeds to be reinvested in **Continental Potash Corp.**

BETHLEHEM COPPER CORP., option installment of 125,000 shares at $1.60 a share not exercised and agreement terminated.

CHIBOUG COPPER CORP., three-month extension granted on all outstanding option installments.

NEW BIDLAMAQUE GOLD MINES, TSE filing statement in respect of change in officers and board of directors of the company.

ANNOUNCEMENT



JOHN M. THOM

At a recent meeting of the directors of National Business Publications Limited, John M. Thom, circulation manager, was appointed a director. Mr. Thom saw service overseas with the 17th Hussars and was discharged with the rank of major. Shortly after, he joined the company at its head office, Gardenvale, Que.

THE CANADIAN FORECASTER

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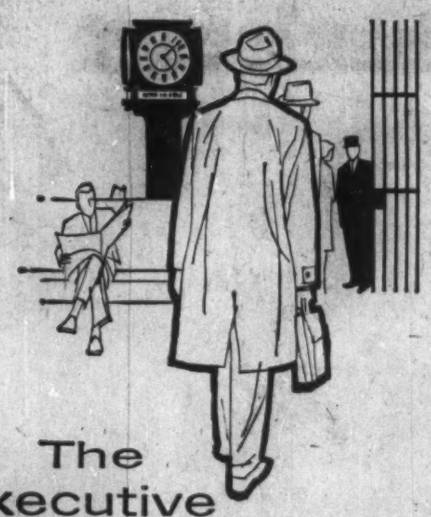

The executive who lived in a salt mine

When his friends went home to relax, he went home to *work* — trying to look after his private affairs in his own spare time. And that was how he — who runs a highly successful business — ran himself *ragged.*

Then he discovered that Montreal Trust know as much about managing personal affairs as he knows about managing his company. He had an officer of Montreal Trust's Estate Planning Service call to examine his assets and plan his Will. In talking over his problems he learned of the other services Montreal Trust offer and here's how things work now:

The *property* he owns is managed by Montreal Trust's Real Estate Department. His *investments* in securities get the professional, full-time attention of Montreal Trust's Investment Management Service. In fact, he has asked Montreal Trust to handle *all* the details — just as he delegates responsibility in his office!

Now, instead of trudging back to the salt mines at five, he can enjoy relaxed evenings at home. He appreciates that Montreal Trust know as much about their business as he knows about his — and, confidentially, he is being made president next month!

P.S. Why not ask a Montreal Trust officer to call on you at your convenience? Or phone for our booklet — TRUST SERVICES. It will give you new ideas on how Montreal Trust can help *you!*

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And they have the experience and facilities to "follow-through" with prompt, efficient truck *service.*

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INTERNATIONAL TRUCKS

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, HAMILTON, ONTARIO

The Rocket Helps Fire Montreal Gas Campaign

Quebec Natural Gas has drafted a new campaign to double sales expansion . . .

Get set for a bang-up promotional and sales campaign to push natural gas in the Montreal Island area.

A lot of the promotion will be built up around Maurice "The Rocket" Richard, hockey great, who has now linked his future to the natural gas picture in Montreal.

Mr. Richard has joined the public relations department of **Quebec Natural Gas,** will open his own gas appliance store in the smart, new Maisonneuve shopping area next week.

Key municipal and gas officials will attend the opening.

This is expected to be the popular Rocket's last year in hockey.

Virtually all advertising media will be used in the all-out drive to boost gas sales.

Quebec Natural Gas, lagging badly until recently in its gas build-up program, has drafted a bold new selling campaign designed to almost double rate of sales expansion over the next couple of years.

Sales department has been expanded, experienced personnel has been brought in from U. S. to direct the selling drive.

For the first time an all-out campaign is being launched to build up the residential market.

Surveys have been completed in some of the fastest growing new areas with an estimated total population of around 250,000.

An attractive rental plan has been put into force covering various gas appliances.

Quebec Natural Gas shareholders, western gas producers, major transmission line officials have all been dissatisfied with results so far in the big Montreal market.

Sales volume has been disappointing in every market category. Build-up in the residential field has been particularly poor.

Actually total sales last year at around 5,000 million cu. ft. were just about half those forecast by Commonwealth Services in April of last year.

Pressure has been building up for big changes in Quebec Natural—for a bold new sales approach. Important personnel changes have already been made.

Some gas experts have been brought in to fill key positions.

Already the gas sales picture has taken a big turn for the better.

- **A sales contract has been completed** to supply **Miron & Freres**—big new cement plant, now nearing completion—with up to 15 million cu. ft. of gas daily.
- **A gas transmission line** has been built across the St. Lawrence tapping a highly potential new industrial and housing area.

Some $100 million in new steel projects are now under way and projected. First big customer is **Steel Co. of Canada's** new pipe mill.

- **Largest apartment project** in Quebec (over 1,000 apartment units) is now being converted to gas for heating, water heating, cooking and incineration.
- **In a city of predominantly rented dwellings** an exciting new rental service has been put into operation covering certain gas appliances. Results — particularly in hot water service — are said to be exceptionally promising.

Gas sales for the current year (ended June 30, 1960) are forecast at $15.9 million against only $9.4 million for the year just ended.

For 1962-63 they are expected to soar to $35.4 million.

Three main reasons are advanced for disappointing gas sales record in Montreal up to this summer:

- **Rates were not approved** by the Quebec Electricity Board until October, 1958, by which time many potential gas users had made other arrangements for winter fuel.
- **Problems—and probably lack of foresight**—involved in building up an efficient sales staff. Big emphasis has recently been put on this point.
- **Unfortunate adverse news.** The big gas explosions in Ottawa and several explosions and fires in Montreal came at a bad time.

The campaign waged by Le Devoir, mainly against financial set-up, hurt 1958-59 operations.

Switson Net Down 5.5%

Net profit of **Switson Industries Ltd.,** Welland, Ont., declined 5.5% to $97,670 in the first half of 1959 from $103,409 in the corresponding 1958 period.

Earnings were equal to 16¼c per share (17¼c last year).

Increased income taxes ($90,705 vs. $85,138) were a contributing factor in the lower profit this year, President L. Hudson points out.

Sales for the six-month period dropped 12%. Sales of company's own vacuum cleaners and floor polishers increased 9%, but sales of private brand vacuum cleaners, sold on a direct consumer basis, declined moderately.

New contract accounts for automatic gas water heaters served to partially offset continuing slowness in furnace sales, Mr. Hudson says.

However, the assurance of a fall and winter building program should result in very active furnace sales in the closing months of the year.

Several new production processes have been added to company's operations, one of which — plastic injection molding — will eventually result in many thousands of dollars savings annually, the president states.

Insurance Men Elect Officers

John N. Babcock, of Vancouver, has been elected president of the Canadian Federation of Insurance Agents and Brokers Associations.

Honorary president is Carl L. Young, Niagara Falls.

Laurie E. Alsop, Winnipeg, and W. R. MacCoy, Sydney, N.S. are vice-presidents.

Executive directors: Oliver Retallack, Montreal, and W. S. Tomenson, Toronto.

Secretary-Manager: Adam McBride, Toronto.

Board of Governors: D. A. Hanson, Montreal; E. C. Ryan, Winnipeg; A. J. Mylrea, Toronto; C. J. Dupuis, Montreal and Carl L. Young, Niagara Falls.

Provincial Directors: A. R. Mackenzie, Vancouver; J. D. Thacker, Regina; James Stratford, Rivers, Man.; Oliver Retallack, Montreal; R. E. Williams, Calgary; Alfred Cowley, Toronto; W. S. Tomenson, Toronto; Victor Blenus, Dartmouth, N.S.; R. R. Currie, Campbelton, N.B. and A. S. McInnis, Charlottetown, P.E.I.

NEW WALL ST. ADDRESS

The New York agency of the **Bank of Montreal** has moved from 64 Wall St. to 2 Wall St. Operations started in the new 21-story offices on Sept. 14. The move coincided with the 100th anniversary of the New York agency. Two Wall St. is the former home of the **First National Bank of New York** which recently amalgamated with the **National City Bank** to become the **First National City Bank of New York.**

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ANNOUNCEMENT

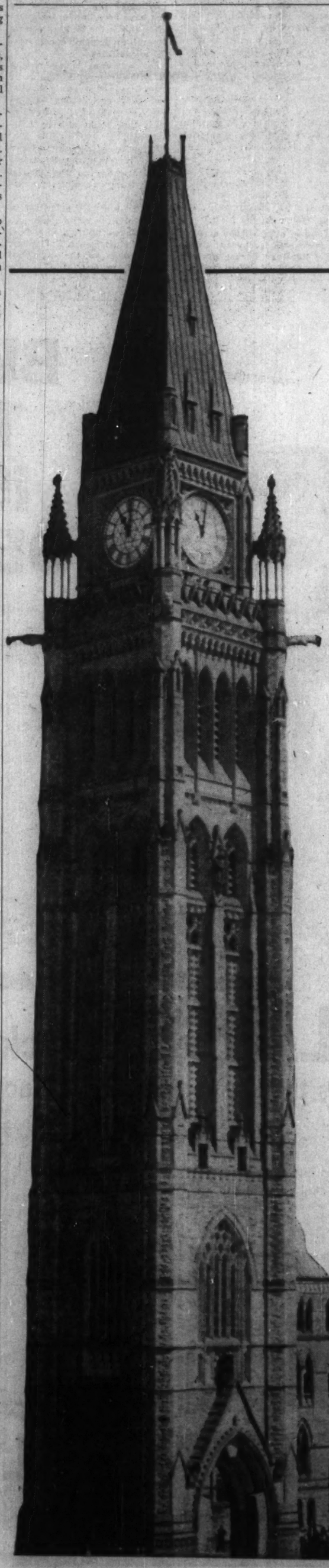
MANUFACTURERS LIFE APPOINTMENT

J. A. Y. HABEL

The Manufacturers Life Insurance Company has announced the appointment of J. A. Y. Habel as an Assistant Agency Superintendent in its Canadian Division.

A graduate of the University of Toronto, Mr. Habel has gained wide experience in sales, sales management and branch office work since joining the Company in 1949. Early this year he played an important role in the opening of the Montreal-Parc Branch and he became its first Branch Manager.

Mr. Habel who was born in Neuville, Quebec becomes the Company's first bilingual Assistant Agency Superintendent for Canada. His appointment reflects the increasing importance of the French-Canadian market in the Manufacturers Life's operations.



IN OTTAWA ONE NEWSPAPER LEADS

THE OTTAWA CITIZEN

with a total circulation of

71,116

First quarter 1959 as shown in A.B.C. Publisher's statement for six months' period ending March 31st, 1959.

Established in 1844, The Ottawa Citizen has always been the accepted newspaper in the majority of Ottawa homes. Because it is read by *more* people, *more* advertisers place *more* advertising in The Citizen.

Since January 1954, the date The Ottawa Citizen started publishing Weekend Magazine, The Citizen has gained over 16,000 circulation.

From September 1951 (the year Weekend Magazine started) to September 1958, the daily newspapers publishing Weekend Magazine have gained over 225,000 circulation, an increase of 20.5%. In the same period, all the other daily newspapers in Canada have gained 80,000 circulation or 3.3%.

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 19, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 38

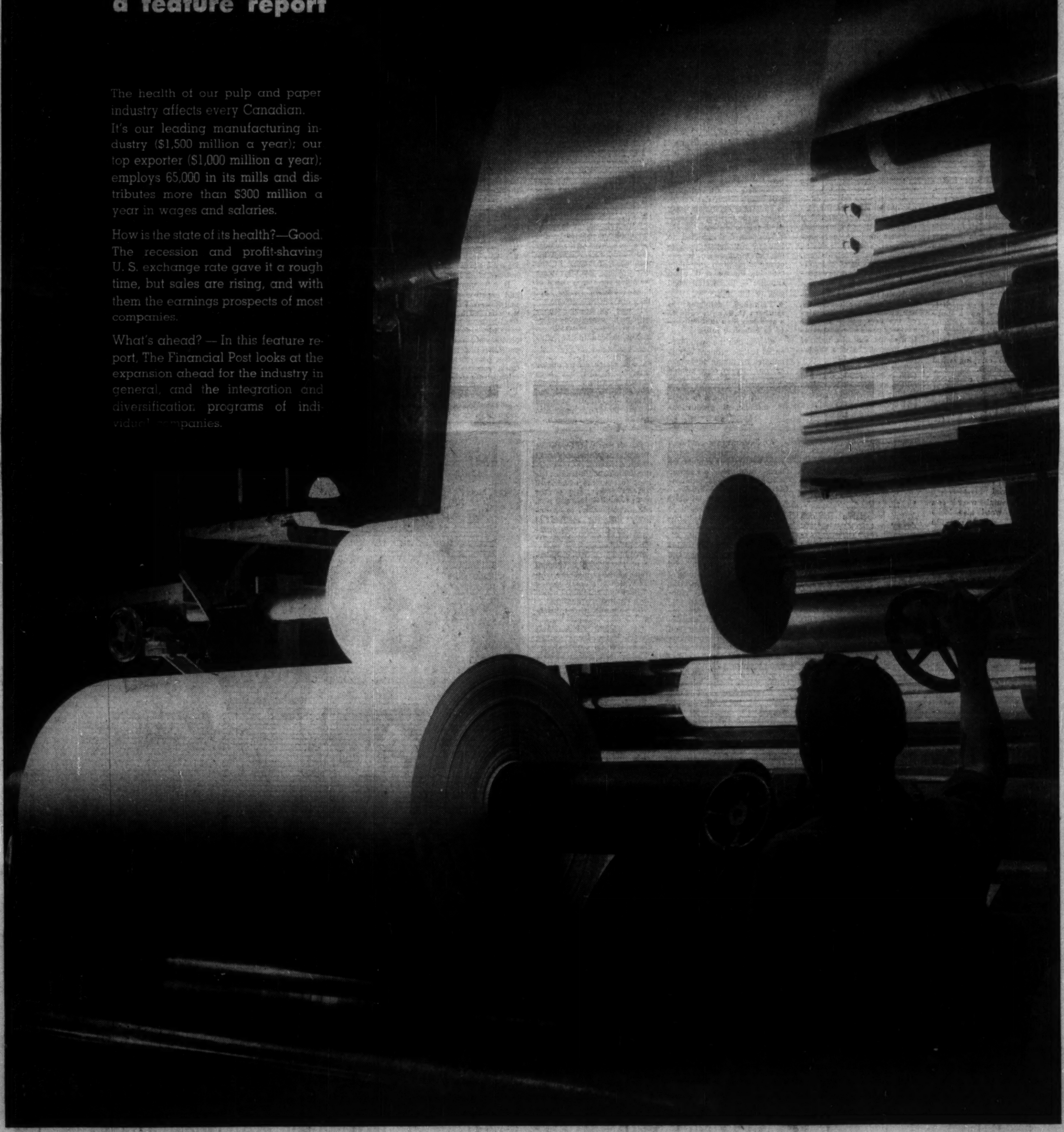
PULP AND PAPER

a feature report

The health of our pulp and paper industry affects every Canadian. It's our leading manufacturing industry ($1,500 million a year); our top exporter ($1,000 million a year); employs 65,000 in its mills and distributes more than $300 million a year in wages and salaries.

How is the state of its health?—Good. The recession and profit-shaving U. S. exchange rate gave it a rough time, but sales are rising, and with them the earnings prospects of most companies.

What's ahead? — In this feature report, The Financial Post looks at the expansion ahead for the industry in general, and the integration and diversification programs of individual companies.



MOVE PULPWOOD by helicopter? It's under experimentation in Canada's pulp and paper industry. Though helicopter movement of wood probably will never be practical on a large nation-wide scale, development of 'copters with greater lifting power may make it suitable in special cases.

Research

Seek Uses for Waste

The pulp and paper industry spends heavily for research both in the efforts of individual companies and through the activities of Pulp and Paper Research Institute of Canada, now in its new laboratories in suburban Montreal.

The institute is supported by the pulp and paper industry, the federal government and McGill University.

The industry's research is going forward on a huge number of projects ranging from recovery of "wastes" to transport of logs by helicopter, from new pulping processes to carrying wood through pipelines.

These and many others are serious projects of great promise.

The research institute's new waste recovering and/or destroying process, called the atomized suspension technique, already is being installed in some plants and may find wide uses outside the pulp and paper industry in municipal sewage disposal and industrial processes.

Experimental work on pipelining wood also looks promising, says institute President Lincoln R. Thiesmeyer.

Institute research suggests the possibility that some day wood may be transformed into chips in the heart of the forest and sent overland to mills through pipelines.

An idea of some of the work being done was provided in an address to this year's summer meeting of the Technical Section of Canadian Pulp and Paper Association by R. de Montigny of the institute.

He said, in part:

Of the institute's present budget of some $1,350,000, $1 million comes from its maintaining member companies, $100,000 comes from CPPA as a continuing annual grant, and the rest from research contracts, testing and consulting work.

At the present time, the institute has a permanent staff of 186, and 28 graduate students at McGill University who conduct their thesis work in our laboratories under the direction of our staff.

Activities are carried on in our old building, on the McGill campus, in which is concentrated the student program and in our new laboratories in Pointe Claire, 17 mi. west of Montreal, erected at a cost of $2.3 million by the federal government.

At the behest of our maintaining member companies, our directors have maintained the firm policy and the advisory panel has consistently insisted that the bulk of our program be of a fundamental nature.

This policy is based on the twin premises that practical mill problems are best handled by mill research, control and operating personnel and that unless there are continuing additions to the basic knowledge of pulp and papermaking materials and processes, applied research will dry up at its source.

This means that we have as our purpose to find out not only, or even not so much, the "how" of things as the "why".

Our woodlands research department is studying potentially more efficient exploitation of our forest holdings from three points to view —tree nutrition, logging mechanization and wood transport.

• It is known from work done on experimental woodlots that fertilization of trees can produce dramatic results and multiply the annual growth increment.

But since large-scale and haphazard use of so-called balanced fertilizers would be prohibitively wasteful, it is first necessary to determine the nutritional requirements of trees, the effect of nutritional deficiencies and hence the ready and reliable detection of soil deficiencies by visual examination of growing trees and by foliar analysis.

To obtain this information we have growing in our small greenhouse seedlings of a number of species being fed carefully formulated diets simulating a variety of nutritional deficiency conditions.

The data we are collecting will enable us in due course to undertake field trials using tailor-made fertilizers adapted to soil conditions.

This can be expected to lead to rational large-scale use of fertilization, to increase forest yield and — by reducing the radius of wood supplies — to lowered wood cost to the mill.

• Pulpwood delivered to southern U. S. mills costs $5 a cord less than that delivered to Canadian mills.

We feel that the cost differential can be reduced or eliminated by taking advantage of our large concentrated forest holdings and by converting our harvesting and collection operations to highly mechanized production-line systems operated by skilled and specially trained personnel.

We have given a good deal of study to the harvesting of wood and in this context we have published a second monograph on logging mechanization in the U.S.S.R.

Some of these practices might well prove useful in your continuing efforts to improve the efficiency of woodlands operations.

• One project, which we initiated a few months ago and which is attracting a good deal of interest, is a study of the feasibility of transporting chips hydraulically by pipeline over long distances.

Many problems are involved but our early experiments are encouraging and point the way, in appropriate areas, to potential savings by elimination of the bark disposal problem at the mill, by elimination of multiple handling of logs and by reduction of inventory of wood in the bush, at the mill, and in transit.

Eventually, if such pipelines come into being, it is not too visionary to imagine that the mill end of the line could be readily adapted to chemical pre-treatment of the chips or even be converted to a continuous digester for full chemical pulping.

On the subject of chips, we are looking into the fibre damage which occurs during chipping, which has been known for a long time to affect seriously the yield and strength of sulphite pulp and which we know now also manifests itself, although to a much lesser degree, in alkaline pulping.

Out of this work, we have reason to hope that there will eventually emerge information which should lead at the least to chippers which will convert rather less of the energy input into noise and, not inconceivably, to an entirely different method of subdividing wood into pulpable fragments without attendant damage.

We have recently completed an extensive fundamental study of paper-machine wire life which is already paying off handsomely in mills which have applied the findings.

On pulp mill wastes, briefly:

Out of our fundamental work in chemical engineering has evolved the atomized suspension technique which is just now coming into commercial application.

We are not working in other directions of waste utilization. We may be wrong, but we do not feel that the chemical conversion of pulp mill wastes to commercially acceptable organics, is yet a very fruitful field of endeavor.

Certainly, lignin is being converted into vanillin, concrete and rubber additives, drilling mud adjuncts, tanning agents, dispersants and so on and a few mills have found these operations profitable.

The fact remains that the proportion of total wastes being so used is small indeed and that in any one application, a very few mills can quickly saturate the market.

A great many researchers, in all parts of the world, have been for many years and are now active in this field of lignin utilization and we believe that our staff may more profitably bend their efforts to entirely different lines of attack.

We feel that the long-term hope is to convert lignin, without darkening, into paper. By this we mean the acceleration of the trend to very high-yield pulps and the conversion of the maximum amount of wood substances to useable fibre.

In the meantime, we are concentrating on the economical, and preferably profitable, destruction of the organic matter and the recovery of heat and inorganic chemicals.

New Wage Battles In the Next Year

By CLIVE BAXTER

Between now and next spring unions representing all pulp and paper workers east of Manitoba will be busy mapping out a heavy new wage offensive.

Both the giant international unions and the smaller Quebec-based Catholic Syndicates plan to hit the industry hard next summer when all wage contracts come up for renegotiation.

It's too early for any exact demands to be known yet — the union members still have to agree on them — but betting in pulp and paper circles is that labor will settle peacefully for not much under a 15c-hr. increase over the next two years.

When both sides sit down next summer the union negotiators feel they will be bargaining from a position of great strength.

A number of important factors come into the picture. Here are the most significant:

• The unions last year asked for one of the smallest wage boosts of any Canadian industry.

Last year the companies were facing some very heavy going financially. Costs were high and earnings getting thin. The international union officers worked hard to convince their membership that 1958 was the time to go easy, to work with management to get the industry back on its feet.

With this object in mind the union negotiators asked for a 5c-hr. pay increase over two years. This was not too popular with many of the locals whose members were watching the steady spiral of most industrial wages, but they obeyed their officers.

It was not popular either with many other unions. Organized labor generally is firmly wedded to the principle that wage hikes are a normal, natural and entirely desirable thing in this day and age.

The fact that a large and important segment of Canadian labor was willing to ask for such a small increase seemed dangerous to the other union leaders.

But the pulp and paper unions stuck to their plan. Management started out with a hold-the-wage-line policy.

Management ranks cracked first when **Canadian International Paper** signed the 2-yr. 5c contract. One by one the others — worried by falling sales — unhappily followed suit.

• In the last year the fortunes of the industry have improved. Companies are now — with some exceptions — reporting better sales and somewhat better profits. Profits in most cases are well below record highs, however.

• In the U. S. new contracts are now being negotiated between the unions and U. S. pulp and paper firms.

A pattern seems to be emerging across the border—2-yr. contracts with a 7c-an-hour boost for the first year, 8c for the second.

Officially the Canadian unions are not "tied" to U. S. contract patterns. In fact however, what happens in the States plays a very marked role in setting the Canadian pattern — and vice versa.

• Pulp and paper contracts were renewed this summer in Western Canada moving the base rate up 3% to $1.95 and assuring workers three weeks holiday after 5 yr.

It is recognized that pulp and paper wages in Central and Eastern Canada have always lagged behind those of British Columbia and almost certainly always will. The economy of the west coast operation dictates that.

But nevertheless the West Coast contracts do tend to establish the general scope of Eastern and Central demands. As a rough rule of thumb the west is expected by labor to be about 5c hr. better off than the others. At present the Eastern-Central base rate is $1.78.

If the 5c differential is to be maintained that means a 12c boost.

• The pulp and paper union officials value their jobs.

Weekly Pay

(DBS monthly figures for May)

NEWFOUNDLAND	
Pulp and Paper	$99.49
Industrial Composite	$63.51
NEW BRUNSWICK	
Pulp and Paper	$92.09
Ind. Comp.	$59.81
QUEBEC	
Pulp and Paper	$93.94
Ind. Comp.	$70.74
ONTARIO	
Pulp and Paper	$94.03
Ind. Comp.	$76.76
BRITISH COLUMBIA	
Pulp and Paper	$105.01
Ind. Comp.	$81.26

They recognize that even if they felt a no-pay-boost policy was the right one, their membership would hardly stand for it next year.

Added together, these factors seem to mark clearly the unions' negotiation path.

In the months before the major wage talks, the unions will be carrying out minor sorties into management's lines through the use of "mutual consent reopener clauses" now written into contracts.

These clauses allow either side to call a meeting to discuss wage rates. Any alteration, however, can only come about with the consent of both parties. International Brotherhood of Pulp & Sulphite Workers has already held one such meeting with CIP and has another scheduled for early next month.

It is usually thought unlikely that any companies will "break down" and give increases in mid-stream. But it does give both sides an insight into the other's frame of mind and an indication of what to expect at the next major negotiations.

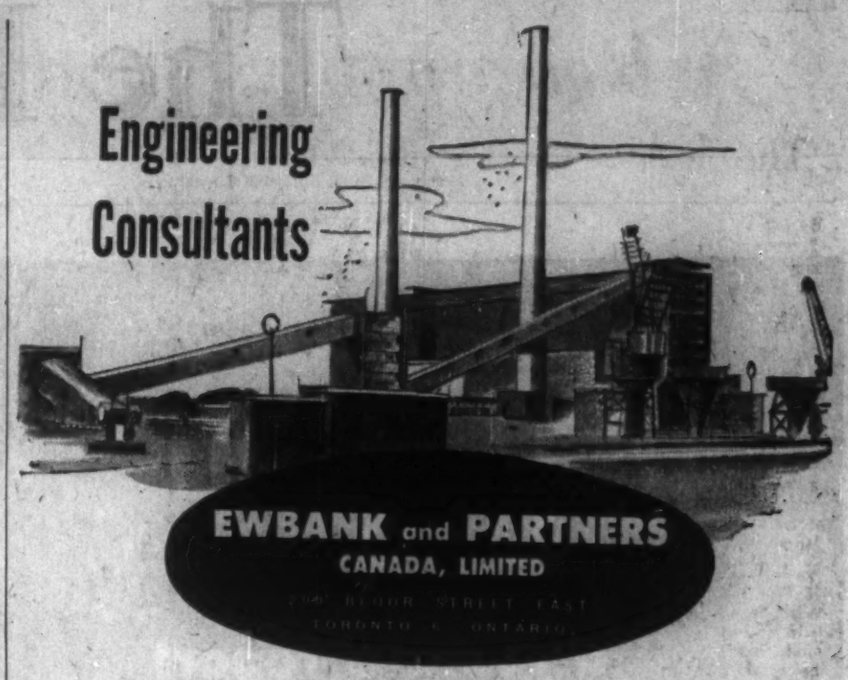
From the union view it is particularly important to penetrate the management front in one important company. Last year CIP went first. The "mid-term" negotiations offer the unions a good opportunity to sound out "weak" links for next year.

Inside the labor camp relations remain frosty between the internationals and the Catholic Syndicates.

The officers of the Syndicates have rightly or wrongly won the reputation for letting the internationals set the pace and then trying to follow along behind.

The Canadian Labor Congress-affiliated internationals have cashed in on this impression, raiding Syndicate membership wherever possible. If a CLC-Syndicate merger comes about in the near future, pulp and paper looks like being one of the thorniest fields to be pacified.

As one industrial relations executive summed it up: "The international unions won't let CCCL's pulp and paper syndicates into CLC with much honor. In that field at least CCCL may have to come to CLC as a very much defeated team. It could be one of the serious stumbling blocks to a merger."



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'A Reasonably Good Year'

The outlook: A brisk, though selective capital expansion

By JACK MACARTHUR

The big pulp and paper industry didn't leap lightly from recession to prosperity as many other businesses have done this year.

For this giant — with output approaching $1,500 million a year — the process of recovery has been slow, step-by-step.

But you would have to call it a reasonably good year — in tonnage, profits, and every major branch of the industry.

More important, the prospect is for relatively steady long-run improvement.

A direct result of this optimistic outlook is the brisk, though selective, capital expansion now proceeding in spite of general over-capacity.

Large new newsprint projects are scarce, of course, because the nation has just finished its biggest burst of growth in capacity to produce that key export item. Estimated 1959 newsprint capacity is 7.5 million tons, up almost 25% from 1955.

But there's plenty of expansion on the go in paperboard, fine papers, specialties and even pulp.

For the latter item, **Celgar Ltd.** is spending $50 million on a B.C. project, **Nova Scotia Pulp Ltd.**, something like $40 million in Cape Breton and **Irving Pulp and Paper** is reported $16 million in New Brunswick.

Rayonier of Canada Ltd., formerly **Alaska Pine and Cellulose Ltd.,** has just announced a new 250-ton-daily $15 million bleached kraft pulp mill for B. C.

And even additional large newsprint schemes may start to appear within a few years if markets keep putting on weight.

A variety of factors have prevented profits from recovering as rapidly as expected—although the decline is over.

These include higher freight costs — some new and lower rates are helping now — wage costs and, most important, a wayward U. S. - Canadian exchange rate which hurts the profits of the 65% of the industry dependent upon sales made in terms of U. S. dollars.

How do things look for this year? Tonnage appears good, with a trend toward further improvement underlying today's figures.

Cover photograph was taken by Malak

Industrial Giant

Here's How the Pulp and Paper Industry has Grown:

	Capital Employed ($000,000)	Total Employees Excluding Woodlands	Gross Production $
1921	380	24,619	151,003,165
1931	630	26,669	174,733,954
1941	679	37,154	334,726,175
1945	1,170	39,996	398,805,505
1946	1,242	44,967	527,814,916
1947	1,358	49,946	706,971,628
1948	1,412	51,924	825,857,664
1949	1,449	52,050	836,148,393
1950	1,576	52,343	954,137,651
1951	1,836	57,291	1,237,897,470
1952	1,872	57,803	1,157,887,657
1953	2,110	58,194	1,179,665,443
1954	2,591	60,837	1,241,558,451
1955	2,684	62,205	1,326,938,138
1956	3,022	65,985	1,465,057,726
1957	3,131	65,940	1,453,000,000
1958 (est.) .	....	63,000	1,400,000,000
1959 (est.) .	....	64,000	1,450,000,000

● **Newsprint** output may end the year at better than 6.2 million tons, possibly quite a bit better. This may not be quite up to the top years of 1956 and 1957, but tops any others. It may be 3% or more above 1958.

Paperboard seems to be heading for a total of more than 960,000 tons, 6% or more higher than 1958 and better than 13% above 1957, based on Canadian Pulp and Paper Association figures.

● **Wood pulp** — turning in a strong export performance this year — may top 10.4 million tons or something like 5% to 6% above 1958.

● **Fine papers,** continuing a steady uptrend, are aiming at a year-end total (again based on CPPA figures) of more than 275,000 tons, maybe 8% higher than last year.

The recovery mirrored by these statistics got rolling in the latter months of 1958.

Items which had pretty steady sales and production during the recession — like paperboard and fine papers — jumped most quickly

Then this year's big boom in U. S. demand for pulp and paper products spurred demand for pulp from Canada.

Finally, after a rather sickly first quarter, the most important newsprint tonnage began to move up.

This put all major sections of our biggest single manufacturing industry on the right side of the ledger compared with last year's tonnage.

Profits weren't quite as consistent.

Reports are that most companies have had better profits in this year's first six months than they had a year ago. But a good-sized minority are down a little.

Generally, it's predicted there will be further improvement in the second half.

But it may not be substantial if the exchange rate continues to dip into profits to the same extent.

Long-term trends in world and domestic demand look excellent.

On the assumptions that our population will continue its relatively quick rise and that living standards will continue upward, it's predicted that domestic paperboard and fine paper demand will approximately double in the next two decades. Exports are a relatively small part of the production of these two industries.

The big exports are, and will be, of newsprint and pulp.

Pulp exports are following a trend which, if continued, will double them before 1980.

Long-term predictions indicate the demand for our newsprint may just about double in 20 years. Some observers suggest that a 75% boost may be more realistic in view of efforts abroad to develop local newsprint industries and the tough competition from other media being faced by U. S. newspapers.

Either way, it's big growth.

That's why new projects continue to appear even while capacity remains higher than demand. They range from plans for a newsprint mill (British and Belgian backed **Rothesay Paper Co.** in New Brunswick) to a $100,000 laboratory to research better corrugated and paper bag packaging (**Canadian International Paper** at Montreal).

Howard Smith Paper Mills, Powell River, Provincial Paper and **Westminster Paper** are expanding fine paper capacity.

Major pulp projects already have been mentioned.

CIP and Powell, among others, are boosting board capacity. **Fraser Cos.** plans to to do so.

At the same time, with profit per sales dollar narrowing in recent years, there has been a strong trend to both diversification and integration, often involving purchases of smaller companies or mergers.

Powell and **MacMillan & Bloedel Ltd.** plan to merge their vast pulp, paper and lumber interests. Sept. 28 is the date for the merger.

St. Lawrence Corp. now controls **Hinde & Dauch Paper Co. of Canada.** (Both are big board producers. St. Lawrence is also a large newsprint producer and H D a big board converter.)

Price Bros. has purchased bag and box producer **J. C. Wilson,** with speculation that this marriage will lead to capital expansion.

It seems there will be remarkably little future change in the industry's general marketing pattern.

Domestic demand is expected to become somewhat more important, but most mills will be export-centred — and therefore a continuing force on the side of free trade.

As new mills are added, the pattern of production will be dispersed more widely.

This will result from location to use still untouched resources of wood, such as those in the West, or to be closer to growing markets.

The latter, as an example, led to Powell River's recent decision to build the West's first fine paper mill.

Location related to domestic markets is also increasingly important to board producers and converters, to wrapping paper and paper bag plants.

However, availability of resources and ability to reach foreign markets will keep Quebec, Ontario and B.C. dominant, closely followed by the Atlantic Provinces. The latter quartet is in best position to serve overseas and east coast U. S. markets, has obvious limits to its wood resources. Labrador still has large unused potential.

Since prices presently are difficult to increase, especially in the case of newsprint, rising labor costs will continue to be a problem.

Next year may well be a difficult one for an industry which has had a post-war history of pretty good relations with unions — and high wages for its workers.

Mill unions probably will aim high in bargaining over 1960 contracts. Companies may resist vigorously, conscious of their price difficulty.

Among woodsworkers there already is much dissension.

The International Woodworkers of America has been involved in two recent, bitter strikes, one in B.C. and one — which had spectacular political side-effects — in Newfoundland.

Obvious IWA aim in eastern Canada was — and probably still is — to win itself a dominant position not only in the Newfoundland woods, but in the Maritimes and Quebec.

Its setback in Newfoundland, where it was decertified by special legislation, presumably scrambles its ambitions for the moment.

THIS IS NOT an oil painting, but a typical winter scene in Canada's vast forest areas.

Wrapping Industry

The health of Canada's smallish but active wrapping paper industry is tied closely to the ups and downs of retailing.

That's why producers are looking for an all-time record in wrapping paper production this year.

The industry turned out 287,000 tons in 1958 — itself a record figure. And first-half figures issued by Canadian Pulp and Paper Association show production is running well ahead of last year's rate — 154,132 tons compared with 138,448 at the half-way mark in 1958.

"Of course we are just as vulnerable to last-minute changes in the public's buying habits as are the retailers," a senior executive of one wrapping paper producer told FP. "We keep a very close eye on the retail index and strange as it may seem we also keep tabs on the building trade.

"New construction means some new business directly—actual sales of wrapping paper. But much more significant is the general mood of prosperity that is usually reflected by a building boom. We can pretty well be sure that when people are building they are also in a general buying mood and that means more wrapping paper."

The container field is highly competitive. Paper, glass, plastics and metals spar with each other constantly.

Paper took some straight left jabs from plastics for a while, but research turned up new ways to increase the wet strength of paper products — of great importance in packaging.

Now the paper products' corner is sure its boy has developed a new right hook that is going to have a marked effect in the packaging fight. It is the new Clupak process that allows "stretchable" kraft paper to be produced. This will contain liquids with far better results than earlier papers.

Estimates of a record year don't take Clupak into account. If it is as successful as its Canadian producers — **St. Lawrence Corp.** and **Canada Paper Co.** — think it will be, next year seems set to break more records. Providing, of course, the retail market stays chirpy.

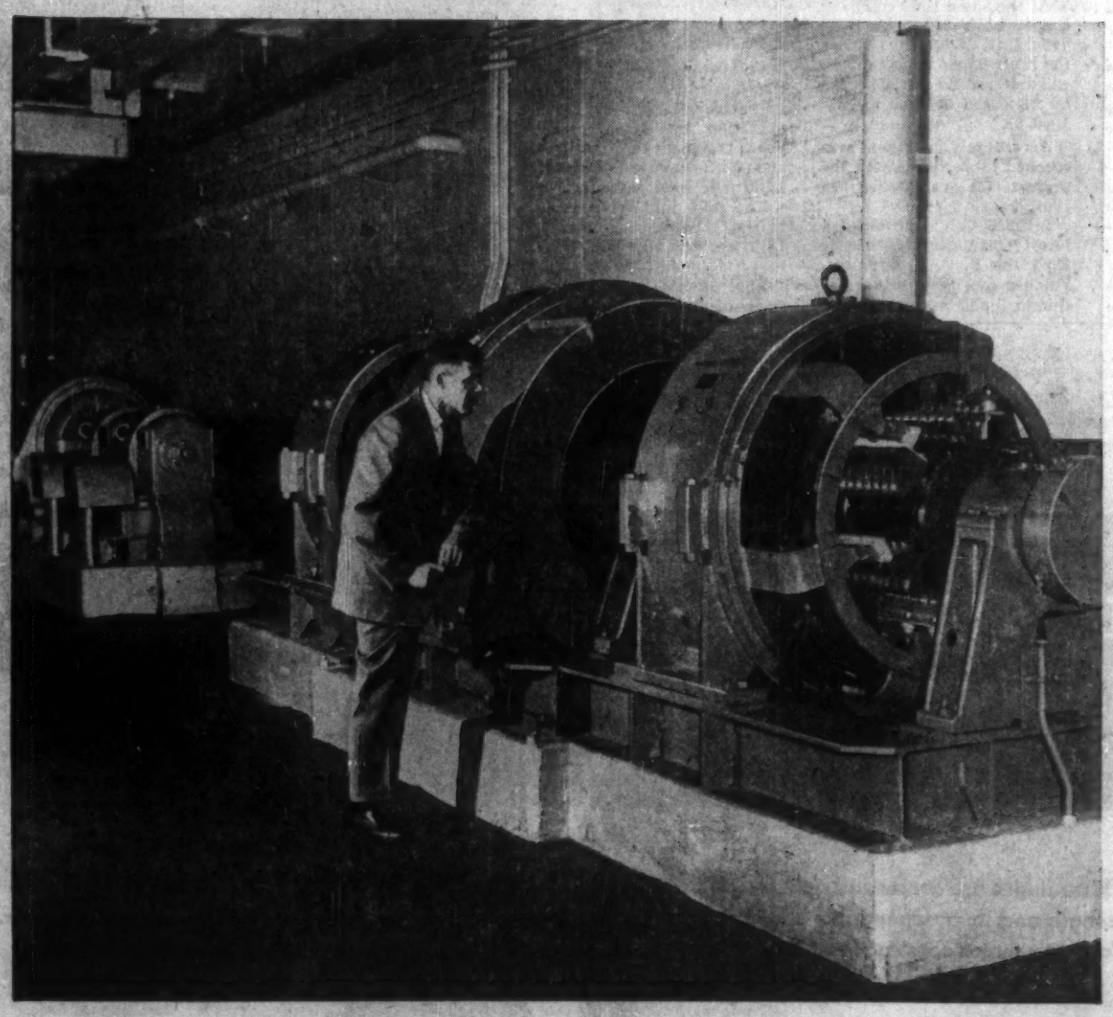
Canadian Pulp and Paper Association has been issuing production figures on wrapping paper since 1951. The figures show:

1951 — 252,836 tons.
1952 — 224,467 tons.
1953 — 238,147 tons.
1954 — 246,196 tons.
1955 — 257,870 tons.
1956 — 280,591 tons.
1957 — 269,176 tons.
1958 — 287,930 tons.

If this year's fourth quarter is as profitable as most retailers predicting, the 300,000-ton mark should be easily beaten this year.

Why Ontario Paper came back for a third

GENERAL ELECTRIC DRIVE...



These two motor-generator sets are the prime movers for the new G-E Drive on Ontario Paper's #4 paper machine. At left, a G-E Induction Motor drives five smaller dc generators.

"We feel that this performance is exceptional..."! This remark was made by Mr. W. L. Eliason, Chief Electrical Engineer for The Ontario Paper Co. in referring to the speed-up of Ontario's #1 Paper Machine from 1250 fpm to 1500 fpm. This contract was completed October 1954 under the supervision of C-G-E field personnel with only 70 machine hours of down-time. C-G-E recently beat this record when increasing the speed of Ontario's #4 Paper Machine. Total down-time on this occasion was 43 hours. The production increase gained – 25%.

To date, Ontario Paper have specified General Electric Equipment to obtain three such increases in production. The first on #5 Paper Machine was made 10 years ago ... ample time in which to assess the quality and reliability of G-E Equipment. *It is of such high quality and reliability that it brings repeat business . . . not only from Ontario Paper . . . but from customers all over the world, year after year.*

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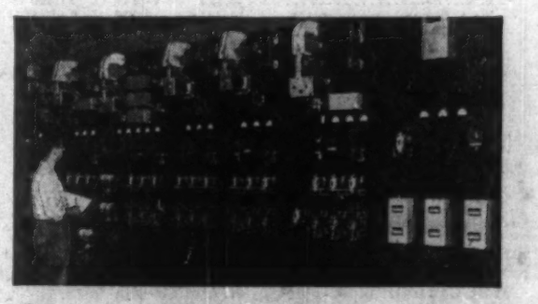
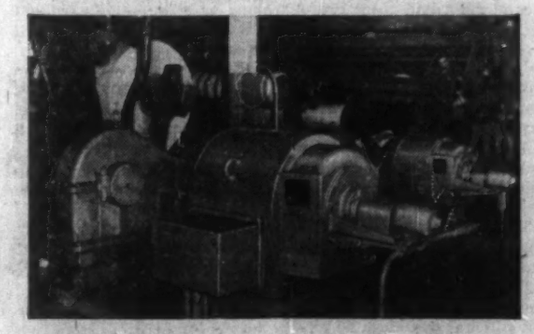
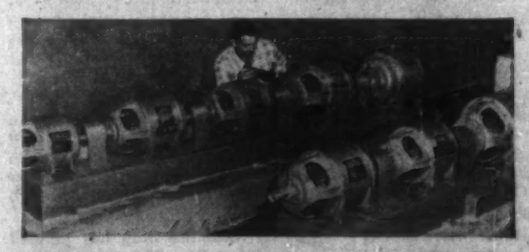


The main dc Control Panel. Each sectional drive on the paper machine has its own complement of controls.

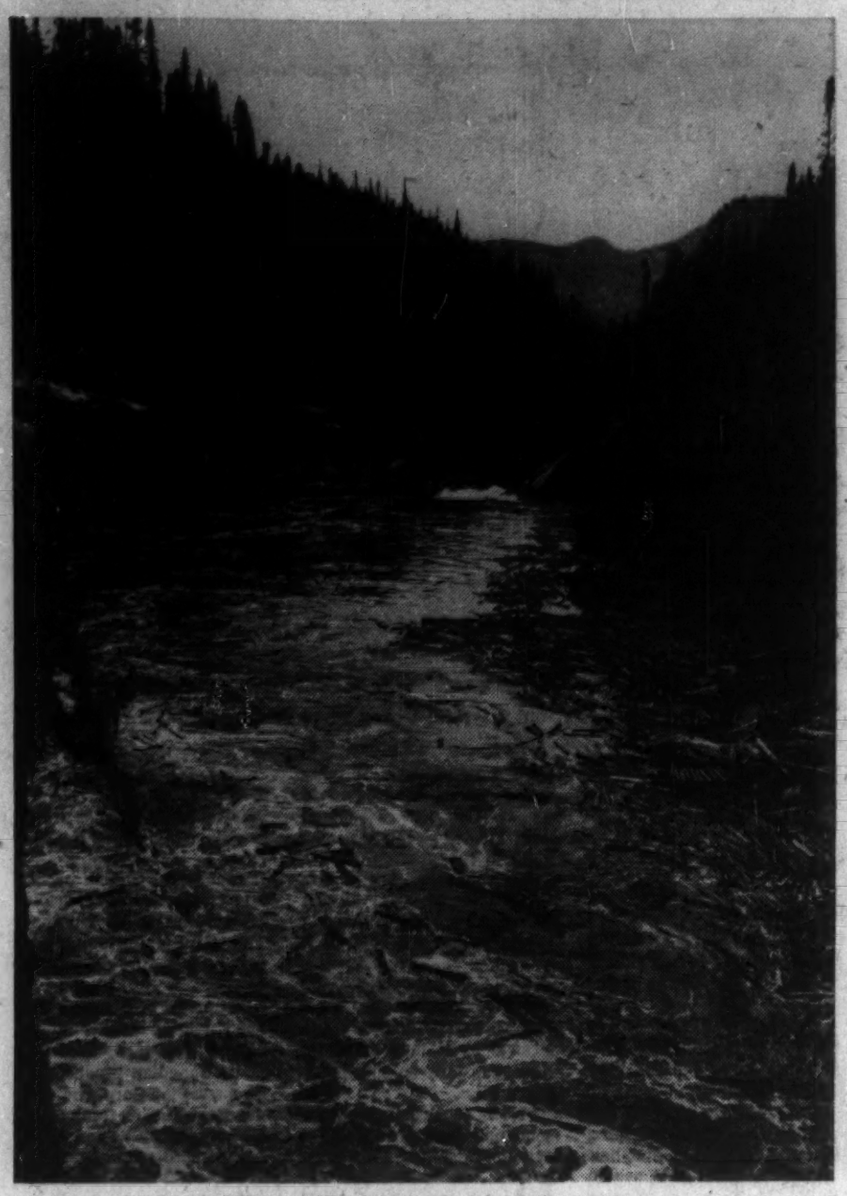


This dc General Electric Motor drives the paper machine's calendar section. It also drives a small pilot generator which produces a voltage directly proportional to the calendar's speed. In the background is a Reel Motor Drive.



Above rotating power amplifiers control the drive motors automatically and instantaneously to give perfectly co-ordinated paper machine operation.

CANADIAN GENERAL ELECTRIC COMPANY LIMITED



LOGS ON THE WAY down Sault Au Cochon Canyon.

The Industry

'Fundamentally Sound'

By JACK MACARTHUR

"The present pulp industry . . . is fundamentally sound, although we recognize a great many problems. There is plenty of excess capacity that will exist for some time—and we must continue to fight to hold down our controllable costs."

This thumbnail sum-up of the big market pulp industry was voiced during the summer by an expert, C. E. F. Jones of **Riordon Sales Corp.**

It still applies.

The business of producing market pulp—pulp produced for sale, as such, rather than for an integrated operation that turns it into an end product — is more variable than other segments of the pulp and paper industry.

Most Canadian pulp is not market pulp. Nevertheless the latter is the industry's second most important product, behind newsprint.

Substantial expansion of pulp output is under way with **Celgar Ltd.** having started on a $50-million 500-tons-daily bleached kraft mill in B. C. and **Nova Scotia Pulp Ltd.** on a $40-million 350-tons-daily bleached sulphite mill in Nova Scotia.

This growth is, in effect, a vote of confidence in the future of Canadian pulp.

Despite a good increase in demand this year, this country still has considerable excess pulp capacity.

Nor are present profits regarded as very encouraging. New pulp mills these days either have to be part of a particularly economical and integrated woods setup (as with Celgar and the **Thurso Pulp & Paper** mill completed last year) or have a sign-and-sealed market before going ahead with construction.

Obviously this limitation isn't preventing growth. Nor is it likely to.

A study made for the Gordon Commission on Canada's Economic Prospects suggested that demand for Canadian pulp would soar from 9.6 million tons in 1954 (9.9 million last year) to 20.7 million in 1980.

Some say this should mean doubled demand and capacity for market pulp.

Others argue the experience of postwar years means that market pulp capacity will grow at a slower rate than the total; in other words, most new demand for pulp will be met by provision of integrated pulp-end-product operations.

Either way, the picture looks good for Canada.

The big boom in U. S. demand this year has pepped up our pulp output.

After the first seven months, it stood at 6.05 million tons or 5% higher than 5.77 million in 1958.

This means the year-end total may be 10.4 million tons or more — an excellent showing—with the trend still upward.

Exports have turned in the liveliest performance, being up 14% from 1.23 million tons last year to 1.4 million this year for the seven months. Domestic use is up moderately from 4.5 million tons in January-July last year to 4.64 million this.

In recent years about 80% of Canadian exports have gone to the U. S.

Over the years, the pattern of our production has changed considerably.

Since 1947 total output has risen between 40% and 45%.

At the same time, production of mechanical pulp has risen rather less rapidly but still accounts for almost 55% of the total.

Chemical pulps now make up 45% or more compared with less than 40% in 1947.

Sulphate pulp has risen almost 280% to almost two million tons last year.

Sulphite pulp has jumped more than 25% since 1947 to a total of more than two million tons.

Since an upswing brings disproportionate benefits to market pulp producers (just as a downturn is more painful), it looks as though last year's estimated output of 1.7 million tons of market pulp should move up close to two million.

(As an illustration of the variable fortunes of market pulp note that about a year ago when the average Canadian pulp mill was running at 80% of capacity, market mills ran at 73%. Paper and board producers, when business is poor, will usually reduce purchases of market pulp first.)

Riordon's Jones predicts that most future growth of market pulp will be for dissolving rather than paper grade pulp.

The latter is the largest category at present. Dissolving goes for textiles, tire yarn, Cellophane and other films, plastics, etc.

Paper mills especially as they grow in size, often find it increasingly logical to supply their own pulp. Many North American paperboard and fine paper producers, however, buy pulp. Small specialty mills also buy their pulp.

Canada has a high degree of integration since it has many quite large paper producers. In the U. S., however, there are a lot of mills turning out board and specialties located close to markets rather than to raw materials. These are prime outlets for Canadian market pulp salesmen.

Elsewhere in the world there exists a tremendous potential demand.

The question no one can answer for sure concerns the degree to which potential will become actual. Africa and Asia must raise their living standards a lot before their demand for pulp becomes really large.

In Europe there are large markets, but large producers too. Scandinavian nations are important exporters. Russia could become a large exporter if it increased output sufficiently and decided to inject large quantities into world markets.

Meanwhile, many European importers are increasing their ability to produce domestic pulp through using hardwoods.

Conclusion: The U. S. market is the plum. Luckily it looks like a fat one.

Wood pulp rates near the leader — newsprint — among Canadian exports.

Last year exports of newsprint were worth almost $700 million while pulp shipments abroad totaled $285 million. The pulp and paper twosome accounted for about 20% of all our exports. Pulp was the No. 4 export.

In trade with the U. S. ($590 million for newsprint, $240 million for pulp), the pair made up almost 30% of all our exports.

Projected U. S. demand may double our exports to that country in the next two decades.

World Pulp Output

	1937	1950	1957
		000 tons	
Canada	5,494	8,473	10,401
U. S.	6,573	14,849	21,800
West Europe	11,844	9,927	14,089
Finland	2,536	2,109	3,371
West Germany	2,676*	1,008	1,518
Norway	1,208	1,183	1,451
Sweden	3,884	3,799	4,666
Latin America	30	264	473
Free Asia, Africa, Pacific	993	991	3,422
Japan	993	825	2,714
Communist nations	1,786	3,646	4,900
World total	26,720	38,150	55,085

* Including what later became East Germany.
Source: U. S. Pulp Producers Association.

New Mill Boosts B.C. Lake Area

A $50 million combination kraft pulp and sawmill project now building at Castlegar will breathe new economic life into the ailing woods industry of the Arrow Lakes area of southern B.C., once one of Western Canada's foremost lumber-producing areas.

In 1961 **Celgar Ltd.**, a wholly owned subsidiary of **Columbia Cellulose Co.**, expects to bring a 500-ton-per-day bleached kraft pulp mill into operation.

A large sawmill with annual capacity of 50 million ft. of lumber will be operated in conjunction with the mill.

The pulp mill will employ about 300 and sawmill a like number. Woods operations will provide employment for a further 500.

As Celgar plans on buying upward of 30% of its wood requirements from contractors, not all of the woods force will be on company's payroll. In addition some of the sawmill workers will be drawn from three smaller operations which Celgar bought up in recent years.

This is one of 1959's major capital projects for the pulp and paper industry.

For this area of B. C., the combination of pulp and sawmill operations looms as a major economic break.

Only 50 yr. ago the area was scene of a booming sawmill industry as rapid settlement of the Prairies created a brisk demand for sawn lumber.

But before the boom was very old, sawmills in the Arrow Lakes area lost out to coastal competitors who had the benefit of better quality timber and a then expanding export market.

This started the region's economic decline — a steady downdrift that was interrupted briefly in the immediate postwar years when the great, pent-up demand for lumber resulted in high prices.

Contributing to the Arrow Lakes area's economic problems was extensive high-grading done by the early loggers. High-grading is the process of selectively removing the most valuable timber and leaving the rest.

But while the area was no longer suitable for large-scale lumber production, Celgar officials concluded it might be ideal for a combination pulp-lumber operation.

The Celgar project dates back to 1951 when company officials first became interested in the Arrow Lakes potential.

The region was, they concluded, one of the few available large woodland tracts in southern B. C. that would economically support a pulp mill.

Surveys revealed good timber reserves and suitable trees. Transportation of wood could be accomplished cheaply and easily and transportation facilities available to move production to markets were judged excellent.

A further advantage was that the Arrow Lakes region is fairly well populated, thus assuring the company of a ready-made stable labor force.

At the same time company concluded from market surveys that excess capacity in the kraft paper industry then existing should be absorbed by increased demand around 1960-61.

Accordingly, decision was reached to go ahead with the project for completion in 1961.

In 1955 Celgar obtained a forest management license from the B. C. government. Further extensive surveys of timber limits were made and designs for a pulp mill ordered.

Company also bought up three existing sawmill operations and their timber limits and purchased further woodlands.

Actual construction of the project got under way in 1957. So far company has cleared a site at Castlegar — a task which involved shifting the **Canadian Pacific Railway** tracks — and built a campsite for 600 persons.

A pulp warehouse has also been constructed and is now used as temporary office and warehouse space.

Cement is being poured for the mill building.

Company officials said that the powerhouse and woodroom are expected to be in operation by October next year. Logging operations will start next summer in order to build up wood inventories.

The pulp mill is expected to start operation in March, 1961, and the adjoining sawmill a few months later.

The sawmill will share some of the utilities of the pulp mill such as power plant and wood storage. In addition, sawmill wastes will be used in the pulp-making operation.

Celgar's Castlegar mill in several respects is blazing a new trail in the B. C. pulp and paper industry.

The mill itself is the first of its kind in the province to be located away from tidewater.

In addition, it is the first to use a Kamyr continuous digester system. The two Kamyr units to be installed will be capable of yielding 500 tons of quality bleached kraft pulp per day.

Advantage of continuous process digesters over the conventional "batch" system of pulp-making are expected to be higher quality, economy of operation and simplified mill lay-out.

Another B. C. first for Celgar will be installation of an Airborne Flakt dryer which, instead of rollers or conveyors, makes use of an air cushion to carry pulp sheets back and forth through the drying chamber.

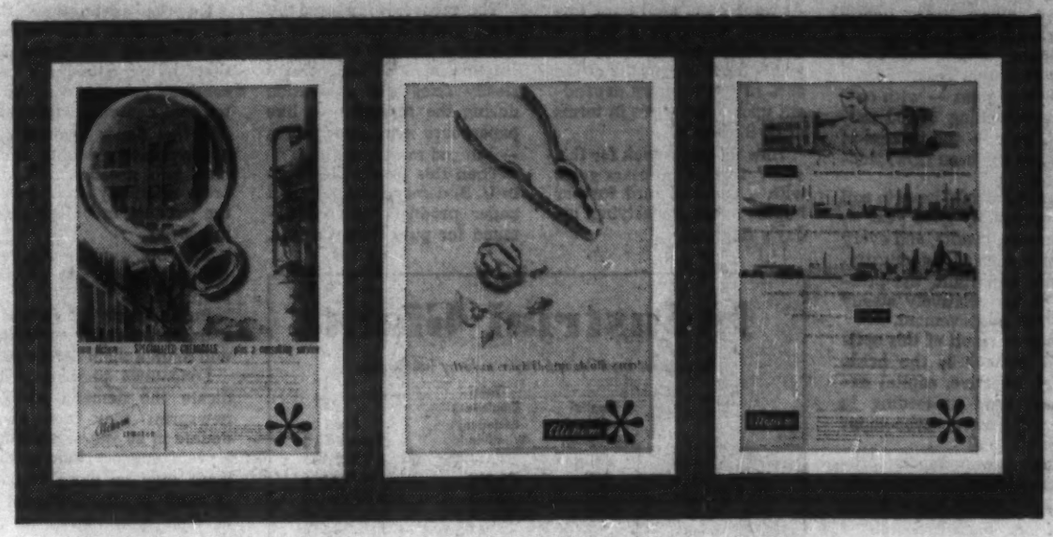
The result is that the pulp sheet is suspended in mid-air while traveling through the dryer, eliminating danger of contamination by oil or grease.

Most output will be marketed in the U. S., company officials say. They add Celgar is not counting on any "captive market" in **Canadian Chemical Co.**, the textile, paint and plastic producing sister company of Celgar's parent, Columbia Cellulose.

Celgar officials note that while the market for pulp has been a "bit sloppy" this year, they are still confident the original market assessment which predicted balance of capacity and demand in the early 1960s is valid.

As demand for kraft—one of the mainstays of the wrapping and packaging industry — continues to increase, Celgar hopes its pulp mill will be on the ground floor of a new boom occasioned by further increases in kraft-based paper capacity.

It pays to read the small print*



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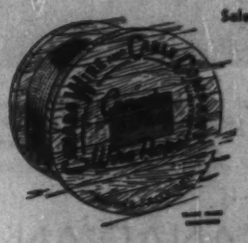

New Ideas At Canada Paper Co.

In a country of young industries, **Canada Paper Co.** is a greybeard — though it's popping with a lot of youthful bounce and new ideas.

A century ago — eight yr. before Confederation, 1 yr. before the U. S. Civil War — two young men formed a modest paper wholesaling firm in Montreal.

This was the company which today, after many changes — including four disastrous mill fires — is the large **Howard Smith Paper Mills** subsidiary at Windsor Mills near Sherbrooke, Que.

The company now has two pulp mills, five paper machines, employs about 1,500 and uses some 180,000 cords of wood every year. Its annual payroll: More than $6 million.

The two entrepreneurs of 1859 were William Angus and Thomas Logan, both with experience in paper mills. Their new company acted as agent for a small mill at Sherbrooke, which promptly ran on the rocks.

Little discouraged, the Scots-Irish combination took over the mill. And soon it burned down.

No matter, the partnership persevered. The mill was rebuilt and the U. S. northern states — now fighting the South — became excellent customers.

Angus and Logan expanded. They built Canada's first soda pulp mill at Windsor Mills in 1864, added a second paper mill at Sherbrooke in 1867. In 1873 the company was converted into a joint stock business under the new name of Canada Paper Co.

It became young Canada's biggest paper firm.

In 1882 'Angus left, to supervise his own chemical pulp mill. Logan died about a decade later.

After 1920, prosperity turned to gloom. New companies with lower costs were injuring Canada Paper's newsprint business.

TOWELS ARE FORMED by slitting, perforating and rewinding towel stock into small rolls, at the Canadian Paper Co.

Under the guidance of Howard Smith — which acquired control in 1928 — diversification and technical advance put the company back on its feet.

Further growth occurred. Today the company produces groundwood and kraft pulp, kraft and specialty wrapping papers, other specialty papers, building papers, bags, gummed tape, tags.

Progress continues. Some time ago it was realized that waste bark from the mills was polluting the St. Francis River. The answer turned out to be a new bark burning installation, started in mid-1958.

The bark is drained, squeezed (to eliminate water), conveyed to a specially built firebox and burned quickly.

The result is up to 50,000 lb. of steam per hour, enough to meet operating costs and amortize capital.

Latest new move is the decision to produce Clupak stretchable kraft paper — a promising new product which results in a stronger paper with greater bursting strength.

A feature of the Canada Paper operation is its tree farm — typifying advanced practice in areas where wood supply is limited — about 7 mi. from the mill.

From about 50 sq. mi., the company harvests 10,000 cords of pulpwood and 2.5 million ft. of lumber every year.

This land was put on a perpetual yield basis in the '30s. Now, yearly growth is double what it was three decades ago. Just as important, the knowledge gained from successful tree farming is available to farmers in the area who supply Canada Paper from private woodlots.

This year Canada Paper is celebrating the enterprising spirit of Angus and Logan.

The company's story has been told to local residents, customers, to the Howard Smith stockholders.

School children wrote essays, visitors toured the mills, a summer bonspiel was held, long-service employees got a special pat on the back.

Canada Paper begins its second century with a big brisk operation and as a member of the lively and growing Howard Smith group of companies.

Clupak

A Revolution

This summer Canadian production of a revolutionary new stretchable paper began.

The paper: Clupak.

The producer: East Angus, Que., mill of **St. Lawrence Corp. Canada Paper Co.** also will produce Clupak.

The importance: Clupak — marketed in Canada by St. Lawrence under the trade name "Bulldog" — is an unusually strong and durable paper with stretch or extensibility that absorbs energy on impact. It resists rips, tears and punctures.

These characteristics make it ideal for use in grocery and shopping bags, multiwall sacks, wrapping paper, magazine wrappers and other converting grades.

It is the invention of the fertile mind of Sanford L. Cluett, the originator of the shrink-resistant "Sanforized" process used in textiles. As with Sanforized, he has given a part of his name to the new process.

First commercial production began in December, 1957, at **West Virginia Pulp & Paper Co.'s** mill at Charleston, S.C. It had been developed jointly by West Virginia and **Cluett, Peabody & Co.** The two had combined to form **Clupak Inc.** to handle development and later licensing details.

When the team first announced its discovery, interest in the industry was instantaneous. There was a rush to arrange licensing agreements.

Besides St. Lawrence Corp., Canada Paper and West Virginia, the following companies have agreements to produce the stretchable paper:

- **Albemarle Paper Manufacturing Co.,** Halifax, N.C.
- **Union Bag & Paper Co.,** Savannah, Ga.
- **Continental Can Co.,** Hodge, La.
- **St. Regis Paper Co.,** Pensacola, Fla.
- **Crown Zellerbach Corp.,** Antioch, Cal.
- **Hudson Pulp & Paper Corp.,** Palatka, Fla.
- **Calcasieu Paper Co.,** Elizabeth, La.
- **Dynas Artiebolag,** Vaja, Sweden.

It took some $2.5 million and 3 yr. of hard work before the first Clupak paper came rolling off the machines. Early experiments were carried out on a small table model. Later progressively larger machines were used, running from a 15-in. laboratory paper machine up to a 60-in. pilot machine.

Commercial production can be carried out on conventional paper machines with the addition of an "extensible unit".

This takes the paper and shrinks it, forcing the fibres close together so that — later — they can easily be stretched. It is basically the complete opposite of the sanforizing theory.

I like the saw chain that's backed up with service!

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HOW OREGON FOLLOWS THROUGH . . .

OREGON service and training programs help the woodcutting industry reach higher production through better and faster cutting. OREGON holds saw chain clinics on location in pulpwood and timber camps and in dealers' shops to show power saw users how to get the most out of their saw chain. OREGON dealers are the industry's best-informed saw chain sales organization. Look to OREGON when you want a top quality product backed by technical field service.

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MORE MPG* MORE MBO**

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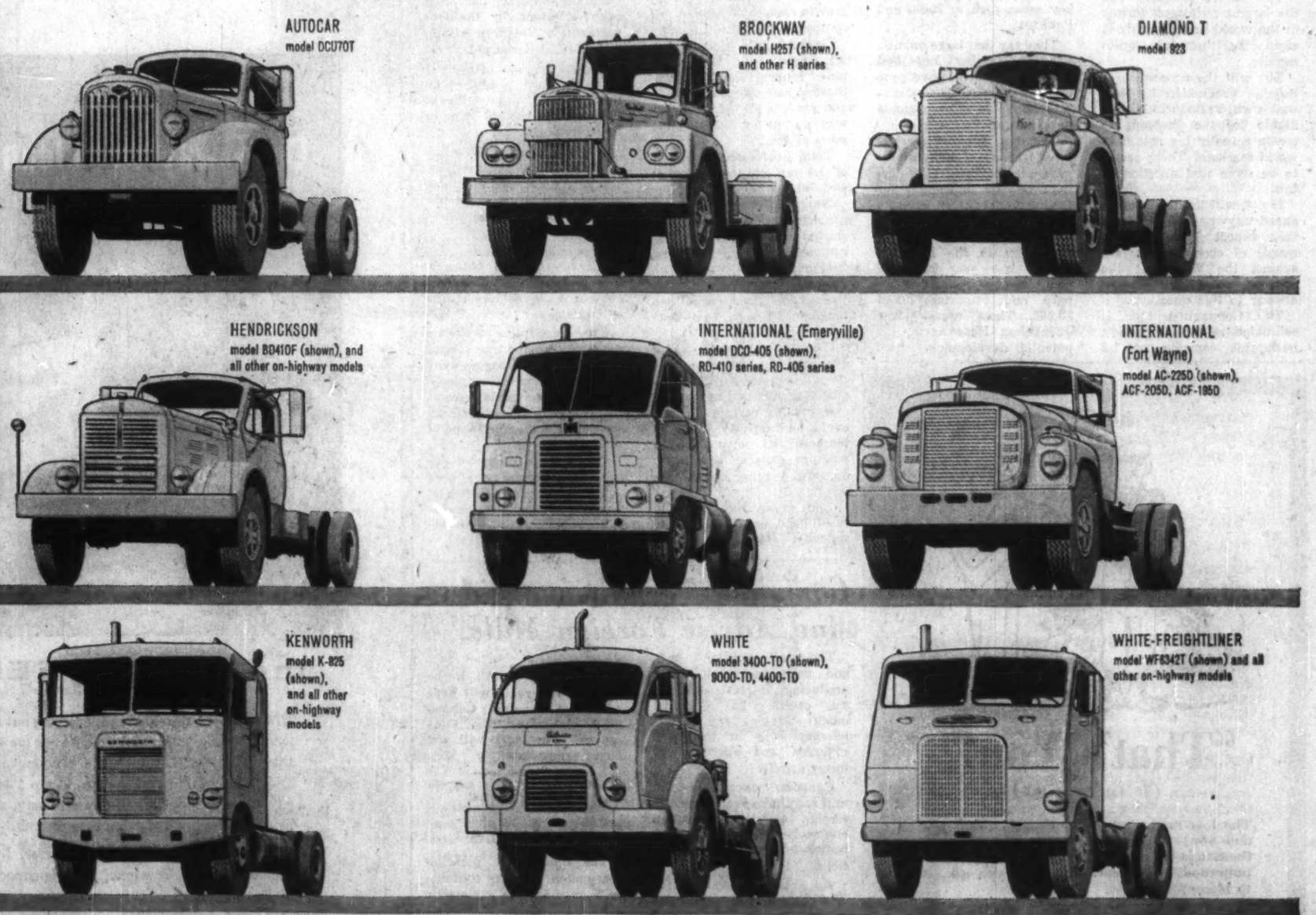

*MORE MPG means more miles per gallon! The Cummins NH-180, when delivering maximum horsepower or maximum torque to the wheels of on-highway trucks and tractors, uses less fuel per brake horsepower hour than any other comparable rig—diesel or gasoline!

Proven 4-valve Cylinder Head has sturdier construction, assures better breathing. You get this improved combustion, cooler operation with the use of low-cost No. 2 diesel fuel.

With the simple, efficient Cummins PT Fuel System you are assured low-cost maintenance, high road availability and top fuel economy.

**MORE MBO means more miles between overhauls! Cummins NH-180 components are identical with those in higher horsepower NH models that are averaging over 350,000 miles before a major overhaul! NH-180 components, under less stress, can give even longer engine life.

Cummins NH Diesels are the most specified diesels in American trucking. They have delivered more satisfactory miles than any other diesel—and bring higher value when sold or traded in. This is the performance you can expect from the Cummins NH-180.

One overhaul can double the life of the NH-180. Replaceable, wet-type liners mean new engine standards after rebuilds.

Authorized distributors for

Cummins Engine Company Ltd., Shotts, Lanarkshire, Scotland; Cummins Engine Company, Inc., Columbus, Indiana, U.S.A.

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Cummins Diesel Power Ltd.
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6-17-59

Newsprint Capacity

Country	1939	1950	1956	1957	1958E	1959E
	Tons					
Canada	4,632,936	8,236,675	6,242,514	6,756,071	7,238,514	7,530,000
U. S.	972,000	992,000	1,625,000	1,921,000	2,100,000	2,400,000
Cuba	.....	.....	.....	.....	5,000	20,000
Mexico	.....	.....	.....	.....	5,000	30,000
Argentina	.....	25,000	25,000	25,000	25,000	25,000
Brazil	10,000	45,000	45,000	45,000	60,000	65,000
Chile	11,000	17,000	30,000	50,000	66,000	77,000
Peru	.....	5,000	.....	.....	.....	.....
U. K.	1,100,000	672,000	720,000	732,000	755,000	870,000
Ireland	.....	.....	2,000	10,000	10,000	10,000
Finland	611,000	547,000	759,000	775,000	885,000	980,000
Norway	251,528	229,000	210,000	210,000	240,000	280,000
Sweden	358,890	385,000	435,000	480,000	560,000	635,000
Austria	85,000	80,000	180,000	150,000	150,000	150,000
Belgium	78,000	82,000	66,000	100,000	120,000	130,000
France	556,550	355,000	320,000	355,000	390,000	470,000
German Republic	270,603	207,000	280,000	300,000	270,000	270,000
Netherlands	110,230	110,000	125,000	148,000	150,000	155,000
Portugal	2,000	3,000	28,000	28,000	28,000	28,000
Switzerland	40,000	60,000	75,000	77,000	77,000	77,000
Greece	.....	.....	1,000	1,000	1,000	1,000
Italy	85,430	100,000	245,000	265,000	300,000	330,000
Spain	40,000	40,000	73,000	73,000	73,000	73,000
Turkey	.....	14,000	13,000	13,000	13,000	13,000
Yugoslavia	.....	.....	29,000	29,000	29,000	29,000
Israel	.....	.....	5,000	5,300	5,000	7,000
India	.....	.....	30,000	30,000	30,000	30,000
Pakistan	.....	.....	.....	.....	.....	12,000
Japan	450,000	205,000	593,643	694,325	834,241	835,000
Republic of Korea	In. Japan	20,000	11,000	12,000	20,000	25,000
Taiwan	In. Japan	7,700	9,000	25,000	35,000	35,000
Australia	.....	35,000	90,000	90,000	91,000	93,000
New Zealand	.....	.....	50,000	85,000	85,000	90,000
Sub-Total	9,663,169	9,462,375	12,307,157	13,484,696	14,650,737	15,765,000
Communist Bloc	749,420	786,000	1,100,000	1,150,000	1,200,000	1,200,000
World Total	10,414,589	10,248,375	13,407,157	14,634,696	15,850,757	16,965,000

E—estimated.
Source—Newsprint Association of Canada.

Industry Abroad

Russia, a Big Threat?

In pulp and paper industries overseas, there are three important facts for earnest Canadian consideration:

- **The tremendous Russian potential,** which leads to thoughts about possible fast expansion and/or use of Russian products to disrupt world markets.
- **The well-established and vigorously competitive Scandinavian industry** — always a major factor in world markets.
- **The increasing tendency for the many lesser pulp and paper nations to want to produce increasing quantities** of newsprint, other paper, pulp and board.

It's hard to come to grips with the Russian situation.

The Soviet probably has the largest pulpwood forests in the world and certainly is expanding their use quite rapidly.

But will the economics of Russian production be such that it will be financially profitable for the Russians to create a really big splash in world markets? There seems to be some real question of this.

If not, will the Russians go ahead anyway and build up their export shipments as a means of economic warfare against the West? At the moment, there is no sure answer to this question.

The Communist bloc is estimated to have a present newsprint capacity of 1.2 million tons. There are some reports which say this may be tripled within a few years.

If so, Russia — the largest Communist producer — certainly will become a much bigger factor in world markets — although potential demand in Russia itself, plus the Iron Curtain nations, is huge. However, it seems unlikely that all this 3.6 million tons actually will be newsprint paper — and other types of paper are likely to be used domestically rather than exported.

Russia already exports small quantities of newsprint and pulp.

North American newsprint-makers contend that Soviet exports have been used as a political weapon in key areas such as India and Pakistan.

They say that large quantities of Russian and Red Chinese newsprint have gone into these countries on a cut-rate basis, as a propaganda weapon.

The big Western worry: What happens if many newspapers in the "neutral" countries become dependent for their existence upon cut-rate Red newsprint?

As for the other major export item in the industry, Russia last year exported about 100,000 tons of paper pulp and imported about 80,000. These aren't large quantities. Here again, it's potential development which keeps all eyes on the Reds.

In all, the Russian industry is said to have about 60 plants in operation, most of these rather old-fashioned by North American standards. But many new mills are being added, many others modernized.

Five years from now there's no doubt that the Russian industry will be much larger and more efficient.

Whether this size and efficiency will be such as to make it a big exporter is still not clear.

There is less uncertainty about the situation in Scandinavia. These northern nations will continue as important exporters. Their industries are expanding but the growth potential cannot be compared with the Russian.

Finnish output of newsprint last year was 695,000 tons, exports were 633,000. Sweden had output of 498,000 and exports of 306,000, Norway output of 205,000, exports of 161,000.

Total Scandinavian output of 1.4 million tons is about 40% above pre-war.

Some half-dozen expansion projects have either recently started operation or will be completed in the near future.

(For comparative purposes, Canadian output in recent years has topped six million tons and exports have bettered 5.5 million.)

It's hard to generalize about expansion in the many nations now having small capacities for pulp and newsprint.

One thing certain: Almost every one actively wants to increase its own output, whether expansion is based on wood or other raw materials.

And many have already made good-sized additions to capacity, often by private interests with special government help — and often with the help of Canadian know-how.

This sounds grim for exporters such as Canada. However, there is doubt whether such expansion actually will reduce long-term demand for outside pulp and newsprint.

Demand is growing rapidly. In many nations, expanded production may not keep pace.

In many cases, too, logical production won't be newsprint but other kinds of paper and board.

Nevertheless Canadians watch this situation closely and with some nervousness.

Excluding traditionally large newsprint-makers, the small producers accounted for about 5½% of all output in 1935-39 and about 8½% in 1958.

Canada's percentage of world output was a little over 40% in 1935-39 and around 44% or 45% in 1958.

Thus, in the face of competition from many sources, Canada has been able to maintain its market position in newsprint.

Packaging Research Laboratory

A $100,000 research laboratory to produce better packaging in corrugated containers and bags is being built in Pointe-aux-Trembles, Que., by **Canadian International Paper Co.**

This lab. will be in a new wing of the plant of **Hygrade Containers Ltd.,** a subsidiary of CIP. It will be completed by mid-October.

It will include two chambers — one "hot" and the other "cold" — where extremes of temperature and humidity will be reproduced to subject new packaging methods to severe conditions. The temperatures in these chambers can be varied from 20 deg. below zero (Fahrenheit) to 120 deg. above, the humidity from low to saturated.

'Forest Regions of Canada'

A detailed description of Canada's forests has just been published by the Department of Northern Affairs and Natural Resources.

(Forest Regions of Canada by J. S. Rowe; published by the Queen's Printer, Ottawa; 71 pp. with colored map of forest regions; $1.)

It includes brief descriptions of general forest regions (boreal, subalpine, montane, etc.) and separate write-ups on the sections within these regions.

Appendices include climatic data and a glossary. The colored map shows the various types of forest area in Canada.

The descriptive material deals with major tree species and the cover types they form, with more emphasis being given to stable associations than to those resulting from fires and exploitation of forest resources.

There is no intensive detail. An attempt has been made to indicate the forests which were present historically as well as those in existence now.

Canadian Technicians Aid And Advise Foreign Mills

Though Canadian pulp and paper companies own producing interests abroad, this country has provided much advice and engineering help in the construction and operation of foreign mills.

Canadian executives and mill men have been loaned to foreign operators. Canadian engineering firms do a brisk business on mills in many nations.

Among recent examples:

- **The new newsprint and printing paper mill in East Pakistan was designed by Sandwell & Co.,** Vancouver consulting engineers. Annual capacity is 23,000 tons of newsprint and 12,000 of other paper. Sandwell will manage the operation for its first 18 mo.
- **The new esparto pulp mill in Tunisia will use the engineering services of Stadler Hurter International of Montreal,** which has done a great deal of work for the pulp and paper industries of many countries.
- **A hardboard mill to be built in Venezuela will have as project consultant Columbia Engineering Ltd.** of Vancouver. The mill will use sugar cane waste.

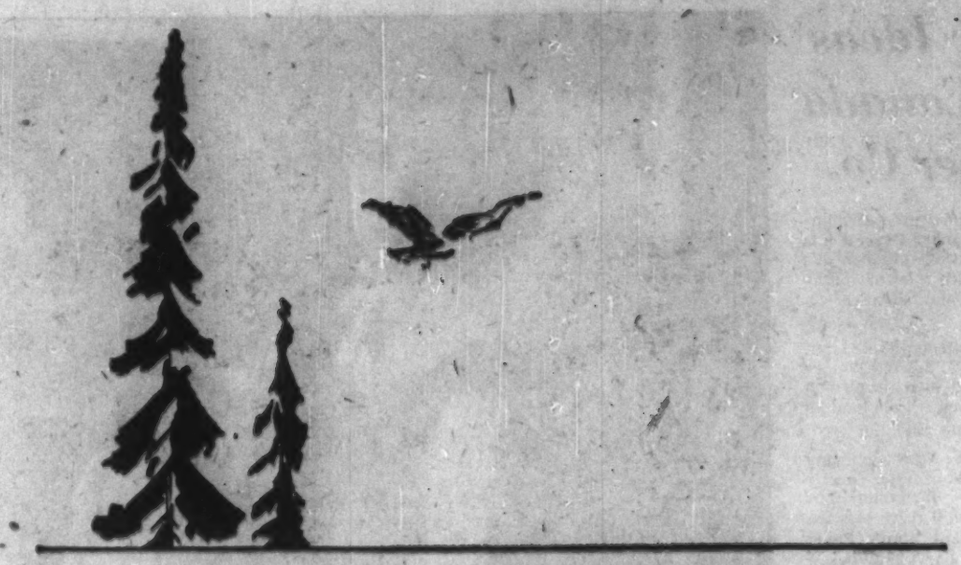
Glamorous Containers

The time-tested, plebeian corrugated shipping container is turning into a glamour girl.

The corrugated container has always had the advantage of economy. Now that it's beginning to look more attractive, its competitive ability is rising rapidly.

Main reasons for the change are improvements in printing and color reproduction on kraft. Development of new inks has helped.

This is leading to increasing use of corrugated cartons in point-of-sale displays and for carry-home containers.



From one of Canada's most abundant natural resources, Howard Smith and its subsidiary companies manufacture pulp and paper, a vital element in a healthy Canadian economy. Their wide range of papers, plastic laminates, and insulating boards ease and enrich Canadian living; their export of these products provides Canada with needed foreign funds. At the same time, the Howard Smith program of creative conservation ensures the enjoyment of a sustained yield from our forests for all the years to come.

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HURON FOREST PRODUCTS CO. LIMITED

Plant Makes Pulp from Hawaiian Bagasse

The pilot plant to make pulp from Hawaiian bagasse (sugar cane by-product) began operations early this year at Camas, Wash.

The research is being sponsored by Hawaiian Sugar Planters' Association and **Crown Zellerbach,** big U. S. paper firm.

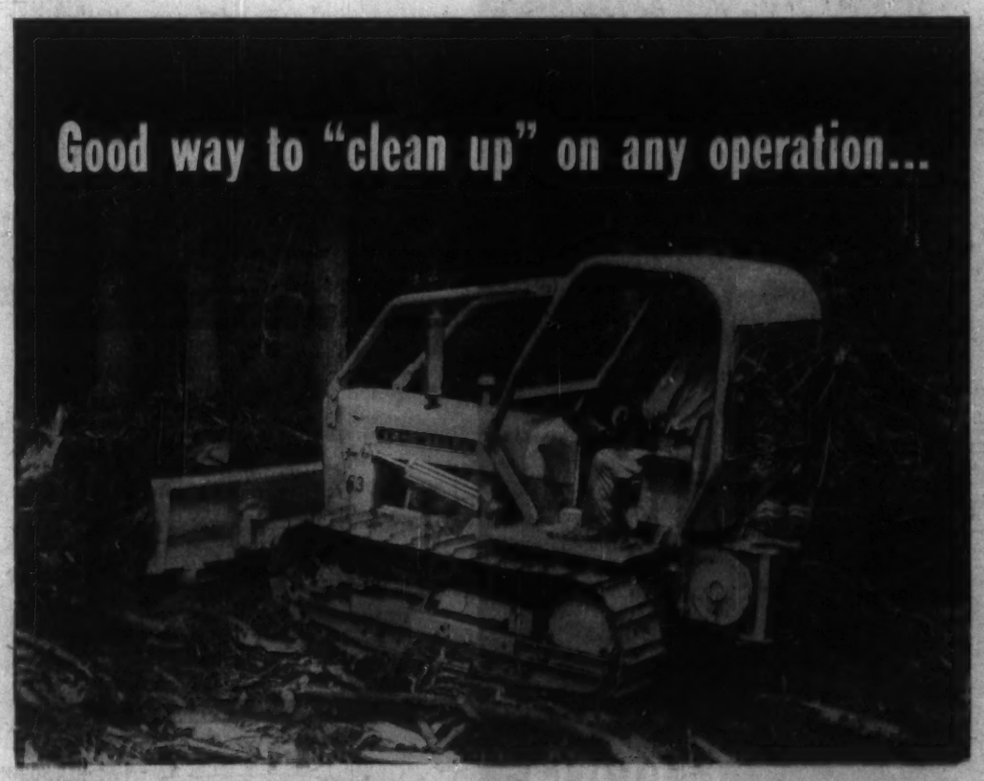
The aim: To determine the commercial feasibility of using this bagasse as a raw material for paper. Bagasse produced in other parts of the world already has been used successfully for this purpose, has therefore become competitive with Canadian wood.

"That's You!"
(It isn't, is it?)

The loss to the people of Ontario (you, you and you) in forest fires amounts to many thousands of acres of valuable timber and pulpwood every year. But who, you ask, is to blame?

As 96 per cent of last year's fire loss was caused by carelessness, it is easy to identify the guilty party. It's you, you and you unless you are careful with fires and smoking materials when travelling in the forest.

ONTARIO
PREVENT FOREST FIRES
HON. J. W. SPOONER, Minister
F. A. MacDOUGALL, Deputy Minister
Ontario Department of Lands & Forests



Good way to "clean up" on any operation...

the JOHN DEERE 440 CRAWLER

Roughing out the skid road, bringing out the load, building the landing—here's one crawler that handles all these jobs economically. Diesel or gasoline, the John Deere "440" pays dividends in day-to-day economy, maneuverability, and driving ease as well.

The clutch-type direction reverser, free-spooling Gearmatic winch, and big-capacity hydraulic system are just three reasons why you get the performance you want from this woods-wise crawler. In addition, you can select from several inside- or outside-mounted dozer blades and other John Deere logging equipment to give you an outfit matched to your pulp-logging requirements.

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JOHN DEERE "Specialists in Low-Cost Power with a Heavyweight Punch"

U. S. Situation

Demand Grows, But...

The massive U. S. demand for pulp and paper products is booming tremendously; so is the large U. S. newsprint industry.

The first is good news for Canada. The second isn't, though not unexpected.

Nevertheless our newsprint shipments to the U. S. are doing better than they were a year ago, although not as well as you might guess from just looking at U. S. consumption figures.

At mid-year U. S. newsprint consumption was up 7%, U. S. production up about 10%. Meanwhile Canadian shipments south of the border were a little over 2% above the year before.

However, Canadian performance in the months following the first quarter was reasonably encouraging.

Despite rising U. S. demand, Canadian shipments lagged in the first few months of the year. Then they picked up briskly — in terms of tonnage, though profits were narrowed by the unfavorable exchange rate.

At root of the lag, of course, is the existence of a dynamic U. S. pulp and paper industry, with particular emphasis on newsprint expansion based on the southern pine.

Canadian newsprint executives make no secret of their continued respect for the competitive ability of the southern industry.

Nor do they fear that it will seriously impair the growth of Canadian sales over the long run.

One Canadian expert recently commented:

"This development (of the southern newsprint industry) is a phenomenon which has occurred in the last few years and has been brought about in part by technical developments which permitted the use of low-cost southern pine in manufacture of newsprint.

"The fact of the matter is that all branches of the pulp and paper industry have competed for southern pine and the preponderant winners have not been the newsprint industry but the manufacturers of other paper products.

"It is expected that rising labor costs in the South will in some degree level out the threat to Canada of low-cost southern wood . . ."

This leads to the conclusion that the southern newsprint industry will be based primarily on "local" demand in the South.

Elsewhere, Canadians will continue to cash in on their excellent relations with consumers and their ability to produce good quality, competitive newsprint.

For that matter, there are large quantities of the Canadian product going to newspapers almost within stone's throw of southern mills.

This has been a year of amazing recovery in U. S. demand for pulp and paper products. "Recovery" probably is the wrong word, since the patient was never very sick.

In any event, take a look at these figures:

- **U. S. consumption of newsprint for the first seven months of this year—Up 7% to 4.05 million tons.** Carried to the end of the year this trend would put consumption at a whopping 7.1 million tons compared with 6.6 million in 1958, 6.9 million in 1957 and 6.9 million in 1956.

- **This increase has been taking place while consumers' stocks run well below** year-ago levels.

- **The U. S. index of demand for paper generally hit 156.7 (prelim.) in June compared with 139.7 a year earlier.** This covers paper other than newsprint and building paper.

- **The U. S. index of demand for board (other than building board) was 176.1** (prelim.) in June compared with 157.3 a year earlier.

- **U. S. production indexes** have approximately kept pace with demand.

- **Total output of paper and board** in the first half was an estimated 17 million tons, about 14% above corresponding 1958.

The figures which Canadians watch particularly closely are those for U. S. newsprint production.

These indicate, primarily, the continued growth of newsprint production in the Southern U. S.

For the first seven months production by U. S. mills was 1,127,679 tons or 10.6% higher than 1,020,029 in corresponding 1958. U. S. newsprint production seems headed for a record of close to two million tons compared with an estimated capacity of 2.4 million.

Note that Canadian shipments to the U. S. rose 2.4% in the seven months from 2.79 million tons to 2.85 million.

Thus, in terms of tonnage, Canadian mills got somewhat less than half the benefit of increased U. S. demand. The smaller U. S. industry got the bigger chunk.

In common with Canadian experience, capital expansion of the U. S. newsprint industry is hesitating this year after a period of very rapid growth that carried through the recent recession, resulting in considerable excess capacity.

The burst of U. S. expansion which concluded in 1958 included, among other things, a $21 million expansion program (with a fourth newsprint machine) by **Bowaters Southern Corp.**, subsidiary of **Bowater Corp. of North America** of Montreal. This was in Tennessee.

Coosa River Newsprint Co. spent $35 million for expansion in Alabama. **International Paper Co.** laid out $60 million for groundwood, kraft pulp, newsprint and board mills in Arkansas. **Southland Paper Mills** started up a fourth newsprint machine in Lufkin, Texas.

There were many other capital projects. But these were the main ones involving new U. S. newsprint capacity.

Now, there's not much on the books in the way of more newsprint capacity.

A Louisiana firm proposes a semi-chemical pulp and newsprint mill of medium size, but generally the industry is catching its breath after a period of fast growth.

There have been estimates that the large pulp and paper industry in the South can be doubled in size.

But whether it will be in the foreseeable future is open to question.

This much growth would involve a number of marginal newsprint projects which presumably would be uneconomic unless demand was so great that it was taxing capacity of producers elsewhere in the U. S. and the world.

What the U. S. Pays

The U. S. purchases about 80% of Canada's newsprint, paying in terms of U. S. dollars. Thus both price and the exchange rate are vital to Canadian profits. Here is a record of both.

Year	Price of Canadian Newsprint in U.S. Dollars	Newsprint Price Index 1926=100	U.S. Dollars in Canadian
1914	$ 43.60	62.3	.9992
1915	41.78	59.7	1.0040
1916	51.78	74.0	1.0024
1917	63.78	91.1	1.0019
1918	64.30	91.9	1.0166
1919	79.40	113.4	1.0046
1920	112.60	160.9	1.1201
1921	111.35	159.1	1.1168
1922	76.80	109.7	1.0154
1923	81.80	116.9	1.0200
1924	79.30	113.3	1.0129
1925	76.80	109.7	1.0004
1926	70.00	100.0	1.0001
1927	70.00	100.0	1.0003
1928	67.50	96.4	1.0009
1929	62.00	88.6	1.0076
1930	62.00	88.6	1.0016
1931	57.00	81.4	1.0381
1932	48.33	69.0	1.1352
1933	41.25	58.9	1.0874
1934	40.00	57.1	.9900
1935	40.00	57.1	1.0051
1936	41.00	58.6	1.0006
1937	42.50	60.7	.9999
1938	50.00	71.4	1.0056
1939	50.00	71.4	1.0370
1940	50.00	71.4	1.1050
1941	50.00	71.4	1.1050
1942	50.00	71.4	1.1050
1943	54.66	78.1	1.1050
1944	58.00	82.9	1.1050
1945	60.25	86.1	1.1045
1946	72.25	103.2	1.0575
1947	88.50	126.4	1.0025
1948	97.67	139.5	1.0025
1949	100.00	142.9	1.0308
1950	101.00	144.3	1.0892
1951	111.00	158.6	1.0528
1952	121.00	172.9	.9789
1953	126.00	180.0	.9834
1954	126.00	180.0	.9732
1955	126.00	180.0	.9863
1956	130.00	185.7	.9841
1957	133.00	190.0	.9588
1958	134.00	191.0	.9706

Source: Newsprint Association of Canada.

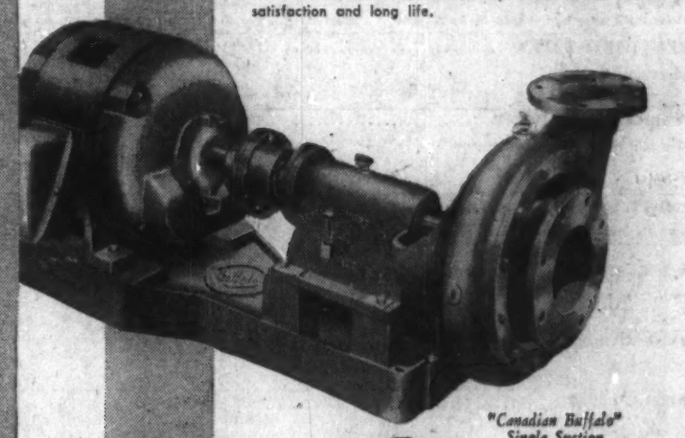
8 REASONS WHY ENGINEERS CHOOSE "BUFFALO" PUMPS

1. Sturdy cast iron bearing stand and casing mounting ring. These components are interchangeable on all size pumps up to and including No. 3. Engineers like this feature, since they often effect economies by standardizing on one line of pumps with varying capacities.
2. Easily-renewable bronze wearing rings protect casing from wear.
3. High efficiency bronze impeller. Enclosed type has liberal openings, to handle abrasive solids. Open type, without wearing rings, is optional.
4. Oversized ball bearings running in oil provide rigid support for shaft and impeller.

Add the heavy cast iron frame, oversize shaft, extra-deep stuffing box, long-wearing gland with packing furnished — and you have a total of eight superior engineering features built into every "Canadian Buffalo" Single Suction Pump.

For your next heavy-duty pumping job, contact your nearby "Canadian Buffalo" Engineering Representative. Or, write us direct for Bulletin 976-E.

"Canadian Buffalo" Pumps bring you the famous "Q" Factor — the built-in QUALITY that provides trouble-free satisfaction and long life.



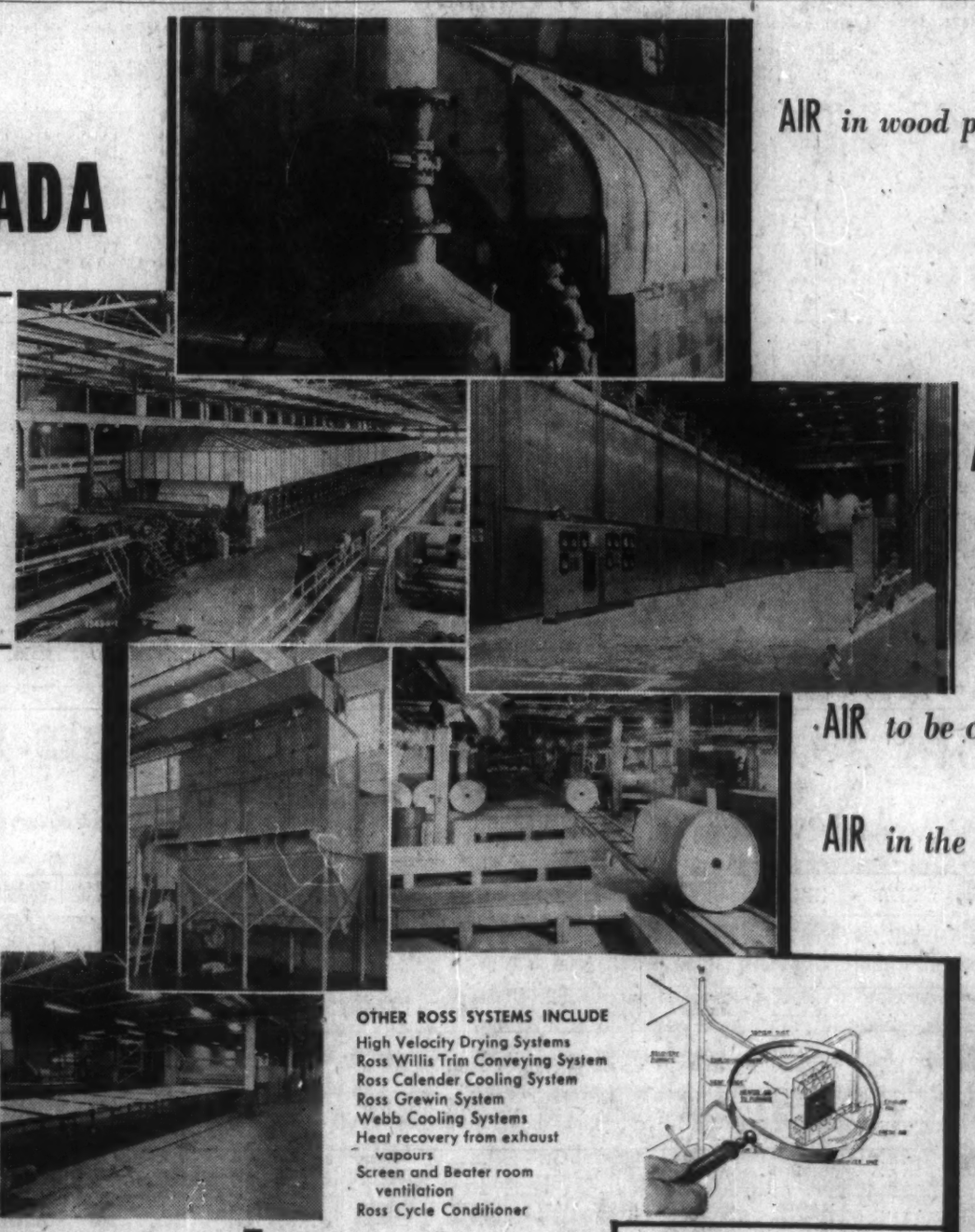
"Canadian Buffalo" Single Suction Pump

CANADA PUMPS LIMITED
HEAD OFFICE: KITCHENER, ONTARIO
ENGINEERING SALES OFFICES: MONTREAL • TORONTO • HAMILTON
SAINT JOHN • WINNIPEG • EDMONTON • VANCOUVER

BUY CANADIAN — KEEP CANADIANS WORKING

ROSS OF CANADA

specialists in air...



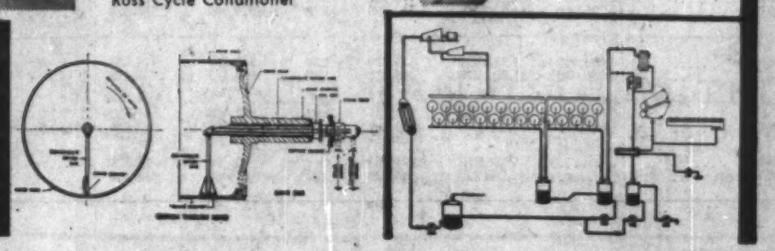
Specialists in the Conditioning, Distribution and Use of Air so vital to the operation of the pulp and paper mill and converting plant

Air is to the pulp and paper mill as sand is to the foundry. It is so vitally important that none but specialists in the conditioning, distribution and use of air should be entrusted with the many-faceted problems involved.

The real job of the "air specialist" is to create an atmosphere surrounding an operation or within an enclosure that will provide just the right operating conditions . . . and this goes for both production steps and working areas for personnel. That Ross Engineers are skilled in all phases of this work is evidenced by the many installations of Ross Air Systems throughout Canada's great Pulp and Paper Industry.

(photographs and drawings — left to right and down) — Plastic Hood over pulp washers — Ross-Hooper Totally Enclosed Hood — Ross Open Type Hood — PneuMech Dust Collector — Typical Air Conditioned Finishing Room — Ross Oven for Baking Plywood — Dissolving Tank Heat Exchanger —Cowie Scraper — RMF Drainage System.

OTHER ROSS SYSTEMS INCLUDE
High Velocity Drying Systems
Ross Willis Trim Conveying System
Ross Calender Cooling System
Ross Grewin System
Webb Cooling Systems
Heat recovery from exhaust vapours
Screen and Beater room ventilation
Ross Cycle Conditioner



AIR *in wood preparation . . .*

heating and ventilating systems for the barker and chipper phase; ventilating system for the refining operation; digester exhaust and comfort ventilation for the digester room; exhaust and ventilation system for bleach units; ventilating system for ClO_2 generators; exhaust systems for bleach and brown stock washers.

AIR *in the machine room . . .*

Ross-Hooper Totally Enclosed and Ross Partially Enclosed Hoods over the dryers and make-up air equipment; Ross-Grewin Air System; felt dryers; vapor absorption ventilating system; on-machine coating dryers; calender cooling units; dust removal.

AIR *to be cleaned . . .*

removing dust pneumatically from the chipper room, the felts, the finishing room.

AIR *in the finishing room . . .*

air conditioning for both process and comfort purposes; process temperatures and humidity controls; pneumatic scrap and trim conveyors; drying ovens for specially heated pulp, paper and board; dust removal.

Broad as the Ross Service is to the Pulp and Paper Industry, including not only drainage systems and heat recovery systems but also complementing work in the field of web conditioning, coating, laminating, saturating, etc., it is paralleled by equally broad service to other basic industries of Canada. Much work is being done with Paint Finishing Systems in the metal fabricating field. We serve foundries with Core Ewing Ovens and Hot Blast Systems. The rubber industry is using many a Ross Dryer and Oven; likewise, the Textile Industry. And in connection with problems of Dust Collecting, Ross is serving mines, flour mills, food-processing plants, foundries, crushed stone and lime plants with the Ross-Hutchings PneuMech Dust Collector.

Every one of these activities has to do with AIR either for processing or for comfort or for carrying. The harnessing of air . . . the creation of the Engineered Atmosphere . . . is the business of Ross of Canada.

ENGINEERED ATMOSPHERES FOR BETTER PROCESSING
ROSS Air Systems MIR ROSS KS SYSTEMS

THE MIDLAND-ROSS GROUP OF COMPLEMENTING SERVICES

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Subsidiary of Midland-Ross Corporation
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FREDERICTON 634 Queen St. TORONTO 1669 Eglinton Ave. W. PORT ARTHUR 12-A South Court St. VANCOUVER 1205 Richards St

The Financial Post Statistical Record of Major Pulp and Paper Companies

Newsprint Group

Company	Year	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Depree. $	Times Int. Earned After Depree. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
ABITIBI POWER & PAPER	1958	949,603	45,555,500	30,568,446	‡8,292,110	10.69	10,470,000	9,657,382	20.60	2.19	1.12½	1.70	2,032,004	40,396,848	D. W. Ambridge, pres.; W. H. Smith, vice-pres.; Allan Graydon, C. L. Gundy, J. S. D. Tory, E. W. Bickle; Toronto; R. H. Reid, London, Ont.; H. J. Carmichael, St. Catharines; T. R. McLagan, Hon. Edouard Asselin, Montreal; J. P. Ripley, New York. Vice-pres.'s—R. J. Askin, C. B. Davis, A. P. Jewett, E. W. McBride, Paul E. Roberts. Vice-pres. & treas.—W. S. Rothwell. Sec.—L. B. Fupham.
†Consolidated.	1957	.....	47,984,000	34,719,595	‡7,467,568	16.50	13,050,000	12,502,283	24.90	2.86	1.12½	1.70	4,846,262	41,611,810	
ANGLO-CANADIAN PULP & PAPER†	†1958	276,597	18,153,106	13,554,973	‡4,589,377	9.19	4,152,700	3,836,925	25.48	2.70	2.80	2.00	887,075	20,594,838	E. M. Little, chm.; W. E. Soles, pres. & gen. mgr.; H. D. Ruthman, sec.; James O'Halloran, H. K. Cudlipp; Quebec, P.Q.; W. H. Howard, H. Hansard, Montreal, P.Q.; The Viscount Rothermere, C. H. King, P. G. Walker, London, Eng.; James Cooke, Surrey, Eng.; E. L. Goodall, Port Arthur, Ont.; T. R. Moore, Grand Falls, Nfld. Treas.—C. H. Smith.
†Consolidated.	†1957	.....	18,450,000	11,466,900	‡4,602,878	9.84	3,037,000	3,115,823	20.26	2.12	2.80	2.00	156,205	21,498,741	
ANGLO-NEWFOUNDLAND DEV. CO.*	†1958	237,722	.....	7,291,322	‡2,226,825	....	2,256,000	2,808,497	....	0.51	....	0.20	1,708,814	27,180,131	E. M. Little, chm., Quebec, P.Q.; T. R. Moore, pres. & gen. mgr.; J. S. Goodyear, vice-pres.; Philip Gruchy; Grand Falls, Nfld.; B. C. Gardner, W. H. Howard, R. E. Morrow, Montreal, P.Q.; W. E. Soles, Quebec, P.Q.; The Viscount Rothermere, A. S. Fuller, London, Eng.; E. A. Sursham, Markyate, Herts., Eng.; Grenville Beckett, Redhill, Surrey, Eng. Treas.—T. M. Hopkins; sec'y—L. E. Boggs.
	†1957	.....	.....	6,405,889	‡2,314,857	....	1,810,000	2,281,032	....	0.41	....	0.37½	219,126	25,182,022	
BOWATER CORP. OF N. AMER.‡°	‡1958	.....	†108,559,000	30,399,000	9,538,000	4.63	6,800,000	8,707,000	▲17.81	0.60	‡	0.22½	4,518,000	50,247,000	Sir Eric V. Bowater, chm., London, Eng.; G. S. Currie, pres., Montreal; H. M. S. Lewin, Corner Brook, Nfld.; A. B. Meyer, Greenwich, Conn., vice-pres.'s; Sir John Keeling, K. N. Linforth, W. J. Kirwan-Taylor, England; Alex. Brackenridge, South Oranse, N.J.; K. O. Elderkin. Controller & sec.-treas.—Sam Mann, Montreal.
‡Consolidated. †Of subsidiaries. ▲5% & 3½% pref.	‡1957	.....	†84,318,000	31,845,000	9,426,000	5.09	7,216,000	9,951,000	▲20.13	0.72	‡	0.21	5,944,000	42,256,000	
	‡On 3½% pref. pd. $2.75 ($2.92 in 1956, including initial); 5% paid $2.50 in both years.														
BOWATERS MERSEY PAPER	‡*1958	146,000	22,559,074	6,378,178	‡2,501,515	3.31	630,000	2,006,762	10.25	0.49	2.75	0.30	566,102	7,642,986	Sir Eric V. Bowater, chm. & chief exec. officer, London, Eng.; J. H. M. Jones, pres. & gen. mgr.; J. A. Parker, vice-pres. & sec.-treas.; B. J. Waters, R. L. Seaborne; Liverpool, N.S.; G. S. Currie, Montreal, P.Q.; H. M. S. Lewin, Corner Brook, Nfld.; K. N. Linforth, Sevenoaks, Kent, Eng.
‡Wholly owned subsidiary of Bowater Corp. of N.A.	‡*1957	.....	24,321,781	6,546,040	‡2,543,085	3.33	456,500	2,274,602	11.50	0.58	2.75	0.25	977,833	6,120,968	
*Consolidated.															
CONSOLIDATED PAPER‡	1958	851,312	.....	28,633,951	‡4,534,417	....	11,525,000	12,574,534	....	2.45	....	1.60+0.40	2,309,157	60,625,948	L. J. Belnap, chm.; G. M. Hobart, pres.; Francois Faure, N. J. Dawes, W. H. Howard, C. F. Sise, G. A. Hart, H. H. Lank, W. S. Kirkpatrick, H. G. Birks, A. C. McKim; Montreal. Exec. vice-pres.—F. W. Bradshaw. Vice-pres. & treas.—D. L. Adams. Vice-pres & compt.—A. F. Gurr. Vice-pres.—J. A. Michaud. Sec.—R. B. Calhoun.
	1957	.....	.....	29,586,979	‡4,900,087	....	12,000,000	12,686,892	....	2.47	....	1.60+0.40	2,421,608	55,325,072	
CROWN ZELLERBACH CANADA	*1958	268,112	†28,276,000	19,237,000	‡6,621,000	7.98	5,347,000	5,667,000	283.51	‡0.74	6.00	0.62½	803,000	27,661,000	F. N. Youngman, chm.; C. H. Galloway, pres.; R. H. R. Young, exec. vice-pres.; R. J. Schadt, vice-pres.; G. J. C. Hodson, treas. & compt.; R. D. Baker, R. J. Filberg, R. T. Hager, Hon. E. W. Hamber, O. F. Lundell, W. E. Wintemute, J. A. Young; Vancouver. Vice-pres.'s—H. J. Hodgins, F. A. Scott. Sec.—T. A. A. Fraser.
*Consolidated. †Of subsidiaries ‡Deficit. ‡After reclassification in May, 1958.	*1957	.....	†31,496,578	14,357,000	‡5,554,000	6.57	3,791,000	3,750,000	187.00	0.49	6.00	0.87½	*2,885,000	27,869,120	
DONNACONA PAPER*▲	1958	120,120	4,187,500	3,516,416	853,301	17.33	1,211,281	1,297,385	....	3.42	....	1.00	917,853	10,193,230	H. Roy Crabtree, chm., Montreal; D. S. Abbott, pres.; L. A. Palmer, vice-pres. & gen. mgr.; Donnacona, P.Q.; H. E. Mason, exec. vice-pres.; E. Howard Smith, A. J. Philip, Hon. G. B. Foster, E. K. Robinson; Montreal; Aubrey Crabtree, Edmundston, N.B. Sec.—W. Gillean. Treas. —K. G. Pendock.
Note—97% of outstanding shares owned by Howard Smith Paper Mills Ltd.	1957	.....	4,550,000	4,100,539	▲882,164	19.79	1,423,427	1,629,619	....	4.29	....	1.00	1,250,087	9,584,813	
DONOHUE BROS.▲	1958	105,762	5,198,300	2,316,319	▲375,803	6.52	757,469	885,353	....	1.47	....	0.60+0.15	435,352	5,262,723	G. T. Donohue, pres.; Mark Donohue, exec. vice-pres. & gen. mgr.; P. M. A. Simard, vice-pres. & treas.; A. E. Beauvais, vice-pres. & sec.; L. J. A. Amyot; Quebec, P.Q.; J. N. Cole, Montreal; J. D. Coffin, New York.
†New stock after 2-for-1 split in April, 1957. ‡Paid 45c+15c per new share and 30c per old share.	1957	.....	4,770,000	2,118,912	▲254,998	7.82	752,694	872,720	....	†1.45	....	‡	422,720	4,824,823	
GREAT LAKES PAPER*	‡1958	358,512	23,348,000	8,366,091	‡2,676,640	4.63	2,275,000	2,186,597	‡21.87	1.72	†1.20	1.60	146,597	6,041,656	P. M. Fox, chm., Montreal; C. J. Warwick Fox, pres. & gen. mgr., Fort William, Ont.; Ross Clarkson, J. R. Timmins, Montreal; W. C. Cochrane, R. G. Meech, Col. M. C. G. Meighen, L. S. Mackersy, Toronto; Hon. Ray Lawson, Oakville, Ont.; C. B. McDowell, Akron, Ohio; C. P. Slane, Peoria, Ill.; Russ Stewart, Chicago, Ill.; B. H. Ridder, Jr., Duluth, Minn. Vice-pres. & sec.-treas.—K. A. Miners, Vice-pres. i/c woodlands—J. H. Merrill. Vice-pres. i/c sales—T. B. Fallows
‡Consolidated.	‡1957	.....	24,400,000	7,893,787	‡2,522,279	4.95	2,125,000	2,162,292	‡21.62	1.70	†1.20	1.60	122,292	9,187,683	
INTERNATIONAL PAPER	1958	‡4,500,000	.....	187,100,907	‡47,595,218	....	67,504,783	72,000,906	329.75	5.46	4.00	3.00	32,788,136	214,029,286	J. H. Himman, chm.; R. C. Doane, pres.; New York; Erling Riis, vice-pres., Mobile, Ala.; S. E. Kay, vice-pres.; L. Dalsemer, vice-pres.; J. F. McRae, Ogden Phipps, B. A. Tompkins, P. J. Ebbott, New York; M. G. Chance, Jr., Providence, R.I.; H. P. Hood, J. M. Kingsley, W. J. Murray, Jr., Harold Boeschenstein, R. D. Lourie, J. F. Rollins, H. R. Weaver, R. A. L. Ellis. Sec.—W. A. Hanway. Treas.—J. P. Monge. Vice-pres.—L. M. Fearing, W. S. Snyder, F. H. Savage, J. F. Howden, A. L. Ross, J. E. McCaffrey, J. D. Leland, G. T. Ward.
‡Includes paper, paperboard & pulp.	1957	.....	.....	199,503,250	‡50,365,454	....	70,749,905	78,387,891	346.24	6.18	4.00	3.00	40,690,556	190,880,577	
JAMES MACLAREN CO.▲	1958	125,664	.....	4,962,209	664,662	....	1,735,000	2,562,547	....	....	....	....	.....	.....	A. Barnet Maclaren, pres., Ottawa; A. Roy Maclaren, vice-pres.; J. W. Thomson, sec.; Buckingham, P.Q.; C. H. MacLaren, Ottawa.
▲Wholly owned by Maclaren Power & Paper Co.	1957	.....	.....	5,311,563	448,659	....	2,109,000	2,753,904	....	....	....	....	.....	.....	
									A	B	A	B			
MacMILLAN & BLOEDEL	*1958	214,825	33,367,049	31,652,395	‡12,397,758	10.20	7,532,923	8,109,327	260.84	1.54	0.50	0.80+0.20	2,839,871	35,617,694	J. V. Clyne, chm.; R. M. Shaw, pres.; E. G. Shorter, vice-pres. i/c prod.; G. D. Ecott, vice-pres. i/c fin. & sec.; D. A. Baxter, J. M. Buchanan, M. Collins, D. Dewar, G. Farrell, B. M. Farris, A. E. Grauer, J. Lecky, H. R. MacMillan, H. T. Mitchell, S. G. Smith, G. T. Southam, W. J. VanDusen, H. H. Wallace, A. H. Williamson, all of Vancouver; C. B. Wright, E. S. McCord, R. D. Merrill, Seattle, Wash.; P. Bloedel, Winslow, Wash.; F. Wilson, Spokane, Wash. Vice-pres.'s—C. Crispin, G. S. J. Bowell, A. C. Kennedy. Treas.—A. A. Kennedy.
*Year ended September 30.	‡1957	.....	4,137,228	32,833,402	‡9,099,228	19.04	10,005,982	10,223,740	313.24	1.94	0.50	0.80+0.20	4,955,476	16,669,042	
MINNESOTA & ONTARIO PAPER‡	†1958	400,000	17,600,000	15,338,597	4,655,075	15.09	4,963,000	5,012,574	....	1.95	....	1.60	895,057	23,318,856	J. B. Faegre, chm.; Robert Faegre, pres.; Minneapolis; T. L. Daniels, St. Paul; B. B. Dayton, H. W. Sweatt, D. F. Bull, T. M. Crosby, J. S. Pillsbury, Minneapolis; C. S. Garland, Baltimore, Md.; C. G. Cockshutt, Brantford, Ont.; J. L. Stewart, Toronto. Vice-pres.'s—C. Larsen, P. A. Mahony, E. L. Lamb. Treas.—E. A. Johnston. Sec.—A. T. Morrison.
†Consolidated.	†1957	.....	19,400,000	16,392,198	4,412,059	16.37	5,668,000	6,094,301	....	2.37	....	1.60	1,976,784	23,537,473	
POWELL RIVER‡	‡1958	507,091	.....	20,000,063	‡4,470,990	....	7,400,000	7,600,089	....	1.81	....	1.20+0.30	1,300,089	16,956,770	H. S. Foley, chm.; M. J. Foley, pres.; J. E. Liersch, exec. vice-pres.; G. W. O'Brien, A. H. Williamson, W. S. Brooks, Col. Hon. C. Wallace, Maj.-Gen. H. F. G Letson; Vancouver; W. C. Riley, Winnipeg; Conley Brooks, Anson Brooks, Minneapolis, Minn.; J. S. Sempis, Chicago. Vice-pres. & sec.—J. A. Kyles. Vice-pres.'s—I. H. Andrews, R. M Cooper, W. C. H. Jones, H. P. J. Moorhead, H. A. Renwick.
‡Consolidated.	‡1957	.....	2,500,000	21,998,818	‡6,340,466	....	7,550,000	7,762,377	....	1.85	....	1.20+0.30	1,462,377	11,566,747	
PRICE BROS. & CO.‡	‡1958	496,496	5,447,000	13,973,091	‡3,260,000	63.09	4,740,000	5,731,376	114.63	2.52	4.00	2.25	600,663	22,289,358	Rt. Hon. C. D. Howe, chm.; A. C. Price, pres., Quebec, P.Q.; A. A. Aitken, vice-pres.; H. C. Smith, J. D. Johnson, W. A. Arbuckle, A. S. Gordon; Montreal; M. R. Kane, A. C. Picard, A. C. M. Thomson, Guy Hudon; Quebec, P.Q.; Anthony Benn, London, Eng. Exec. vice-pres.—Hector Cimon. Vice-pres. i/c woodlands—M. V. Cain. Vice-pres. & treas.—P. W. Sims. Sec.—Fabre Surveyer.
‡Consolidated. d Deficit.	‡1957	.....	5,696,500	16,450,371	‡3,428,000	75.24	6,101,000	6,576,699	131.53	2.91	4.00	3.00	d197,585	18,851,855	
ST. LAWRENCE CORP.‡	1958	421,279	35,997,940	16,636,279	‡4,716,277	6.94	4,459,992	5,741,550	40.43	1.13	5.00	1.00	562,003	47,455,529	M. W. McCutcheon, chm., Toronto; P. M. Fox, pres.; N. A. Timmins, Jr., vice-pres.; Hon. Edouard Asselin, A. K. Cameron, A. H. Campbell, J. E. L. Duquet, H. C. Flood, Hon. G. B. Foster, J. I. Rankin; Montreal; J. A. McDougald, R. P. Taylor, Col. W. E. Phillips, Toronto; D. J. Sails, Sherbrooke, P.Q.; Nathan Pitcairn, Philadelphia, Pa.; Arthur Ross, New York. Exec. vice-pres.—C. M. Fellowes. Vice-pres. & gen. mgr.—S. E. Williams. Vice-pres., compt. & treas.—L. A. Tucker, Vice-pres.'s—J. W. Fries, W. T. Pound, C. D. Jentz. Sec.—J. E. Martin.
†Consolidated statement.	1957	.....	24,957,801	20,667,757	‡4,783,795	10.84	6,617,083	7,801,920	53.44	1.58	5.00	1.00	2,605,910	37,268,359	

▲Including depletion. ▪Also produces sulphite pulp. ‡Also produces pulp, kraft or other wood products. ▲Also produces groundwood pulp. *Also produces paper & misc. products.

Fine and Specialty Paper Group

Company	Year	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Depree. $	Times Int. Earned After Depree. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
									A	B	A	B			
EDDY PAPER CO.‡	†1958	155,000	‡22,650,000	6,607,748	‡2,003,152	4.83	1,612,200	1,987,236	25.59	5.88	1.00	1.50	1,432,449	6,870,230	W. Garfield Weston, London, Eng., chm.; R. F. Caldwell, pres. & man. dir., Ottawa, Ont.; J. A. Craig, vice-pres., Victoria, B.C.; W. D. Moffatt, vice-pres.; B. W. Power, vice-pres.; R. H. Hedger, W. S. Kidd; Ottawa, Ont.; J. F. Taylor, Hull, P.Q.; C. L. Gundy, Toronto. Sec.—C. G. Banghart. Treas.—D. R. Hutton.
†Consolidated. ‡Funded debt of subsidiaries.	†1957	.....	‡20,375,000	6,874,039	‡2,055,604	5.59	1,793,700	2,078,873	19.72	6.59	1.00	1.50	1,547,764	7,870,166	
ROLLAND PAPER	1958	89,000	4,836,500	1,896,975	544,935	6.15	517,000	615,295	36.19	‡3.15	4.25	†0.80	423,043	2,962,331	L. G. Rolland, pres. & gen. mgr., St. Jerome, P.Q.; J. A. Weldon, vice-pres. (finance); Albert Rolland, vice-pres. & sales dir.; Montreal; Marc Rolland, vice-pres. & mills mgr., St. Jerome, P.Q.; Olivier Rolland, R. H. Ecclestone, Montreal; J. Y. Murdoch, K. S. Maclachian, Toronto. Treas.—H. A. Leblanc. Sec.—J. P Lefebvre.
‡Class A only after participation; class B earned $2.75 ($1.98) after partic. †Class A only; paid	1957	.....	5,200,000	1,611,941	479,739	4.91	425,300	476,261	28.02	‡2.38	4.25	†0.80	284,009	2,311,620	
= each year on class B.															
HOWARD SMITH PAPER‡	†1958	‡320,000	14,280,500	16,967,595	‡4,869,924	23.19	5,488,322	6,068,527	37.93	3.09	2.00	1.20	3,622,679	35,491,808	H. Roy Crabtree, chm.; D. S. Abbott, pres.; H. E. Mason, exec. vice-pres.; E. Howard Smith, G. W. Bourke, deGaspé Beaubien, W. A. Arbuckle, Howard Murray, Col. R. D. Harkness, W. H. Howard, W. N. Hall, Hon. G. B. Foster, C. W. Webster; Montreal; W. E. Phillips, M. W. McCutcheon, J. A. McDougald, E. P. Taylor, Toronto; J. E. Simard, Sorel, P.Q. Vice-pres. finance—J. M. Thompson. Vice-pres. woodlands—W. F. McColm. Vice-pres. sales—W. H. Aird. Treas.—K. G. Pendock. Sec. —Watson Gillean.
†Consolidated. ‡Including Donnacona Paper Co. Ltd.	†1957	.....	15,816,500	17,144,403	‡4,818,157	21.77	5,660,006	*6,065,842	37.91	3.30	2.00	1.00+0.20	*3,654,542	33,381,161	
*Not including $624,028 (equal to 36c per common sh.) profit on sale of Crabtree Mills and other fixed assets.															
									A	B	A	B			
WESTMINSTER PAPER▲	1958	30,000	1,140,000	2,645,968	788,255	....	820,500	915,942	24.03	1.61	0.50	0.70+0.10	503,965	1,649,230	A. F. Armstrong, pres. & man. dir., Vancouver; John Ashby, exec. vice-pres., Montreal; F. F. Foote, treas.; A. Donald Lauder, Charles Bentall, C. D. Dickey, Jr., Vancouver; H. A. Shaub, Oakville, Ont.; H. F. Dunning, G. N. Carleton. Vice-pres.—N. W. Markus, Jr. Sec.—W. C. Carlson.
‡Also mfrs. pulp products and by-products. ▲Including depletion. ▲Also produces groundwood and sulphite pulp.	1957	.....	3,000,000	2,026,228	502,589	....	545,000	923,744	39.75	1.89	0.50	0.70+0.10	528,764	1,939,358	

Pulp Group

Company	Year	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Depree. $	Times Int. Earned After Depree. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
									A	B	A	B			
BATHURST POWER & PAPER	▲1958	*194,000	7,711,610	5,248,462	1,765,751	5.86	1,525,000	1,546,663	‡3.87	†1.03	2.00	nil	746,663	11,657,407	R. L. Weldon, chm.; R. A. Irwin, pres.; R. H. Christian, vice-pres.; Montreal; J. G. Chalmers, Bathurst, N.B.; Joseph A. Simard, P. N. Thomson, J. B. Woodyatt; Montreal; Hon. G. P. Burchill, Nelson, N.B.; E. M. Little, Quebec, P.Q.; Gordon McMillan, Hon. R. H. Winters, Toronto. Sec.— E. S. Kirkland. Treas.—R. F. D. Campbell.
▲Consolidated. *All products. ‡Before (after) participation; after partic. cl. A earned $3.03 in both years.	▲1957	.....	7,700,500	5,250,188	‡1,609,239	9.18	1,681,000	1,543,172	‡3.86	†1.03	3.00	1.00	18,172	11,793,320	
DRYDEN PAPER CO.‡‡	1958	142,000	13,000,000	2,687,506	‡2,554,319	0.20	.....	‡530,791	....	d1.90	....	nil	‡530,791	3,206,220	J. R. S. McLernon, chm., Montreal; E. L. Goodall, pres., Port Arthur, Ont.; J. W. Wing, vice-pres. & gen. mgr.; David Young, sec.-treas.; Dryden, Ont.; W. H. Howard, Montreal; C. H. King, P. G. Walker, London, Eng.; W. E. Soles, E. M. Little, H. D. Ruthman, R. J. Chambers, Quebec, P.Q.
‡Recoverable taxes. ‡Loss or deficit. d Deficit per share	1957	.....	13,500,000	2,116,854	‡2,454,729	....	‡394,000	‡609,075	....	d2.83	....	nil	‡609,075	1,579,656	
FRASER COS.▲	†1958	282,100	2,800,000	13,139,200	‡3,938,841	97.36	4,484,000	4,621,859	....	2.07	....	1.20+0.30	1,282,706	15,839,244	Aubrey Crabtree, chm., pres. & gen. mgr.; L. M. Sherwood, vice-pres.; Edmundston, N.B.; A. H. Campbell, Hon. F. P. Brais, C. M. Matheson, H. Roy Crabtree, H. F. Thornhill, Montreal; Hon. D. L. MacLaren, Ralph B. Brenan, Saint John, N.B.; R. A. Jodrey, Hantsport, N.S. Sec.—G. G. Gillies. Treas.—E. S. McLean. Controller—L. B. Deacon.
†Consolidated.	†1957	.....	3,150,000	14,211,314	‡3,726,790	99.85	5,081,000	5,296,524	....	2.38	....	1.20+0.30	1,959,371	15,319,394	
▲Including depletion. ‡‡Also produces kraft and other papers. ▲Also produces board and specialty papers.															

Miscellaneous Group

Company	Year	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Depree. $	Times Int. Earned After Depree. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
									A	B	A	B			
BARBER-ELLIS OF CANADA	1958	.....	.....	775,916	131,616	....	253,552	387,748	323.12	8.43	3.50	3.20+2.10	142,398	1,677,053	C. G. Ellis, chm. & vice-pres., Brantford, Ont.; E. H. Ellis, pres.; K. W. Murphy, gen. mgr.; J. S. Ellis, treas.; T. A. Thornton, Lt.-Col. Vernon Stott, A. E. Nelson, J. W. Westaway; Toronto; E. W. Thompson, Brantford; D. K. Murphy, Vancouver. Sec.—C. F. Tress.
	1957	.....	.....	792,215	130,982	.....	277,406	380,847	317.37	8.28	3.50	3.20+2.10	137,968	1,564,609	
B. C. FOREST PRODUCTS	*1958	.....	24,250,000	6,028,059	‡3,294,116	2.43	890,000	718,943	....	0.21	....	0.08	443,523	11,268,806	E. P. Taylor, chm., Toronto; C. D. Dickey, pres., Seattle; M. W. McCutcheon, chm. exec. comm., Toronto; B. P. Alley, vice-pres., Victoria; W. R. MacKenzie, Hon. S. S. McKeen, A. C. Taylor, O. F. Lundell, Vancouver; J. A. McDougald, J. N. Swinden, Toronto; G. N. Carleton, Detroit; J. L. Madden, Haverford, Pa.; T. B. McCabe, G. W. Pepper, Chester, Pa.; Vice-pres. i/c prod.— T. E. Burgess. Vice-pres. i/c finance & sec.—A. G Rankin Vice-pres. i/c pulp—W. W. Holland.
*Year ended September 30. ▲Deficit.	*1957	.....	25,000,000	4,772,330	‡1,828,918	3.19	945,000	1,076,024	....	0.33	....	0.50	▲371,601	11,384,214	
BUILDING PRODUCTS	1958	.....	.....	3,258,498	803,638	....	1,109,725	1,345,135	....	2.78	....	1.80	475,044	7,547,438	W. R. McNeil, chm.; L. S. Odell, vice-chm.; L. F. Long, pres & man. dir.; J. D. Johnson, G. W. Huggett, J. A. Eccles; Montreal; H. R Tudhope, Toronto; Joseph Harris, Winnipeg; P. R. Allen, East Walpole, Mass. Vice-pres.'s—H. N. Walker, C. E. Turner. Vice-pres. & treas.—J. E. Mitcham.
	1957	.....	.....	3,866,400	718,264	....	1,448,917	1,699,219	....	3.52	....	1.80	829,128	7,007,572	
										A & B		A & B			
CANADIAN WALLPAPER	*1959	.....	520,000	862,428	191,487	.....	308,177	334,964	....	2.59	....	1.25	173,407	3,369,945	I. C. Sanderson, pres., London, Eng.; N. D. Gough, vice-pres. & man. dir., Toronto; R. E. Mayo, sec.-treas.; T. A. G. Staunton, G. Y. Ormsby; Toronto; J. R. Craig, Oakville, Ont.; Alfred Whittle, Manchester, Eng.; J. Watson, Darwen, Lancs., Eng.; J. W. Huntington, J. A. Mullin, S. W. Wilbur.
*Year ended April 30.	*1958	.....	560,000	420,680	166,428	.....	39,031	185,832	.....	1.44	....	0.40	134,134	2,568,693	
W. J. GAGE	†1958	.....	2,100,000	684,137	430,333	2.30	60,000	83,304	16.66	0.45	6.00	0.40	5,992	1,716,119	F. C. Schofield, hon. chm.; C. N. Parkinson, chm.; Toronto; G. H. Love, pres., King City, Ont.; W. E. Case, vice-pres. finance & sec., Scarborough, Ont.; W. R. Wees, vice-pres., publishing, Stouffville, Ont.; A. W. Gillespie, vice-pres. oper.; J. H. Dunham, R. S. Parish, W. P. Spragge, Toronto.
†Consolidated.	†1957	.....	1,600,000	896,280	289,183	8.91	246,000	292,980	58.60	2.29	4.50	0.62½	196,555	1,769,675	
HENDERSHOT PAPER PROD.	1958	.....	1,469,000	96,162	116,937	....	.....	*104,270	d14.90	d0.94	6.00	0.20	*177,367	134,386	Argue Martin, chm.; J. C. Colclough, pres. & gen. mgr.; Hamilton, Ont.; Daniel Robertson, vice-pres., Brantford, Ont.; W. P. Walker, vice-pres. W. H. Butler. Sec.-treas.—G. B. MacGougan.
*Credit. ▪Loss or deficit.	1957	.....	1,485,000	197,410	59,912	....	▪19,591	157,089	22.44	0.74	6.00	0.40	52,966	385,807	
HINDE & DAUCH PAPER	‡*1958	.....	4,000,000	4,199,378	1,477,089	16.32	1,260,000	1,323,664	....	3.68	....	1.80	675,664	8,106,324	P. M. Fox, chm., Montreal; W. H. Palm, pres. & gen. mgr.; T. E. Lloyd, vice-pres. & sec.; M. H. McArthur, vice-pres.; R. L. Warren, M. W. McCutcheon, J. A. McDougald; Toronto; N. A. Timmins, Jr., Montreal; C. M. Fellows. Vice-pres.—W. R. Hilton. Treas.—R. S. Kellow
‡Consolidated. *Years ended October 31.	‡*1957	.....	4,700,000	4,734,692	1,460,109	18.30	1,510,000	1,585,629	....	4.40	....	1.80	775,629	9,104,963	
									A	B	A	B			
SIDNEY ROOFING & PAPER	1958	.....	9,400,000	1,742,751	545,120	2.86	306,697	471,854	9.44	4.27	0.90	nil	426,854	2,353,330	W. Garfield Weston, chm., London, Eng.; R. W. Mayhew, vice-chm.; J. A. Craig, pres. & man. dir.; T. E. Finical, vice-pres. mfg.; H. Mears, vice-pres. sales; H. E. Brown, sec.-treas.; Victoria, B.C.; R. F. Caldwell, Ottawa; A. H Williamson, Vancouver; D. Boone
▲Excess of curr. liabs. over curr. assets.	1957	.....	6,750,000	1,962,778	423,876	4.89	515,469	708,433	14.17	6.63	0.90	nil	863,433	▲467,909	
SOMERVILLE	1958	.....	4,795,308	2,201,503	527,025	5.97	587,900	807,312	21.22	1.96	2.80	nil	699,940	3,795,509	W. Garfield Weston, chm., London, Eng.; F. C. Lennox, pres. & gen. mgr.; A. G. Shillington, vice-pres., prod.; F. B. Campbell, sec.-treas. & controller; G. C Snell; London, Ont.; C. C. Metcalf, F. J. Orr
	1957	.....	4,909,390	1,623,996	495,483	5.25	335,700	577,827	15.11	1.32	2.80	nil	469,985	2,859,414	
J. C. WILSON	1958	.....	.....	335,918	134,800	....	72,000	99,326	....	0.60	....	0.50	16,451	1,403,085	F. Howard Wilson, pres.; H. G. Lafleur, vice-pres.; J. B. Morgan, Dudley Dawson, J. Pembroke, Col. G. M. Strong; Montreal. Vice-pres, mfg.—R. M. Cairns. Vice-pres. mktg.—A. Welch. Vice-pres. & sec.-treas.—R. D. Linton.
d Loss or deficit.	1957	.....	.....	262,536	118,287	....	60,056	80,399	....	0.49	....	0.50	d2,476	1,278,859	

'Ducks' May Open The North

An imaginative Swedish engineer—concerned over the well-being of ducks—discovered a way to keep a frozen pond open in winter.

His development could have important implications for Canada's pulp and paper industry because it helped pave the way for commercial application of the **Atlas Copco** bubbler system which uses compressed air as a form of anti-freeze.

As the result of extensive tests and a continuing program of development for a number of years in Sweden, and in more recent years in Canada, the system has been effectively used to keep certain navigation channels, shipyards and ferry routes open in winter and is gaining importance in pulp and paper operations.

By overcoming the problem of ice, the system may help companies to maintain operations in winter and eliminate expensive storage of logs on land during the freeze-up.

The scientific principle behind the system is relatively simple.

Water at the bottom of a lake is warmer than water at the top. By releasing air under pressure through a perforated pipe lying near the bottom, the relatively warm water is brought to the surface, melting ice and preventing its formation.

One of the early applications of this principle in Canada was by **Celgar Ltd.** in B.C. during the winter of 1957 on its log pond. The company used the system effectively by operating a compressor capable of pumping 125 cu. ft. of air per minute through 2,600 ft. of perforated pipe.

It found that action of the compressed air was most effective when not so many logs were on the lake since ice might form between the logs not directly over the air bubbles.

The Canadian International Paper Co. has used the principle with success at its Cabonga Reservoir in Washeka Bay, 190 mi. northwest of Montreal.

In 1956, the company was faced with the problem of a continuing need to deliver about 100,000 cunits annually. (The first winter's operations had to be stopped from the time of the freeze-up until the ice on the dump could be built up to support trucks used for the operation.)

Two 120-cfm two-stage compressors were used and kept an area 900 ft. wide and 1,100 ft. long practically free of ice.

Since the installation performed satisfactorily in 1957, the company decided to enlarge the area to be kept ice-free. Despite the extremely cold weather of early December, 1958, when temperature varied between —20 deg. and —30 deg. F., the bubbler system was able to keep the area sufficiently clear of ice for 10,000 cunits to be watered without difficulty.

In 1958, **Bowaters Mersey Paper Co.**, Liverpool, N.S., was able to keep a wide area ice-free without difficulty.

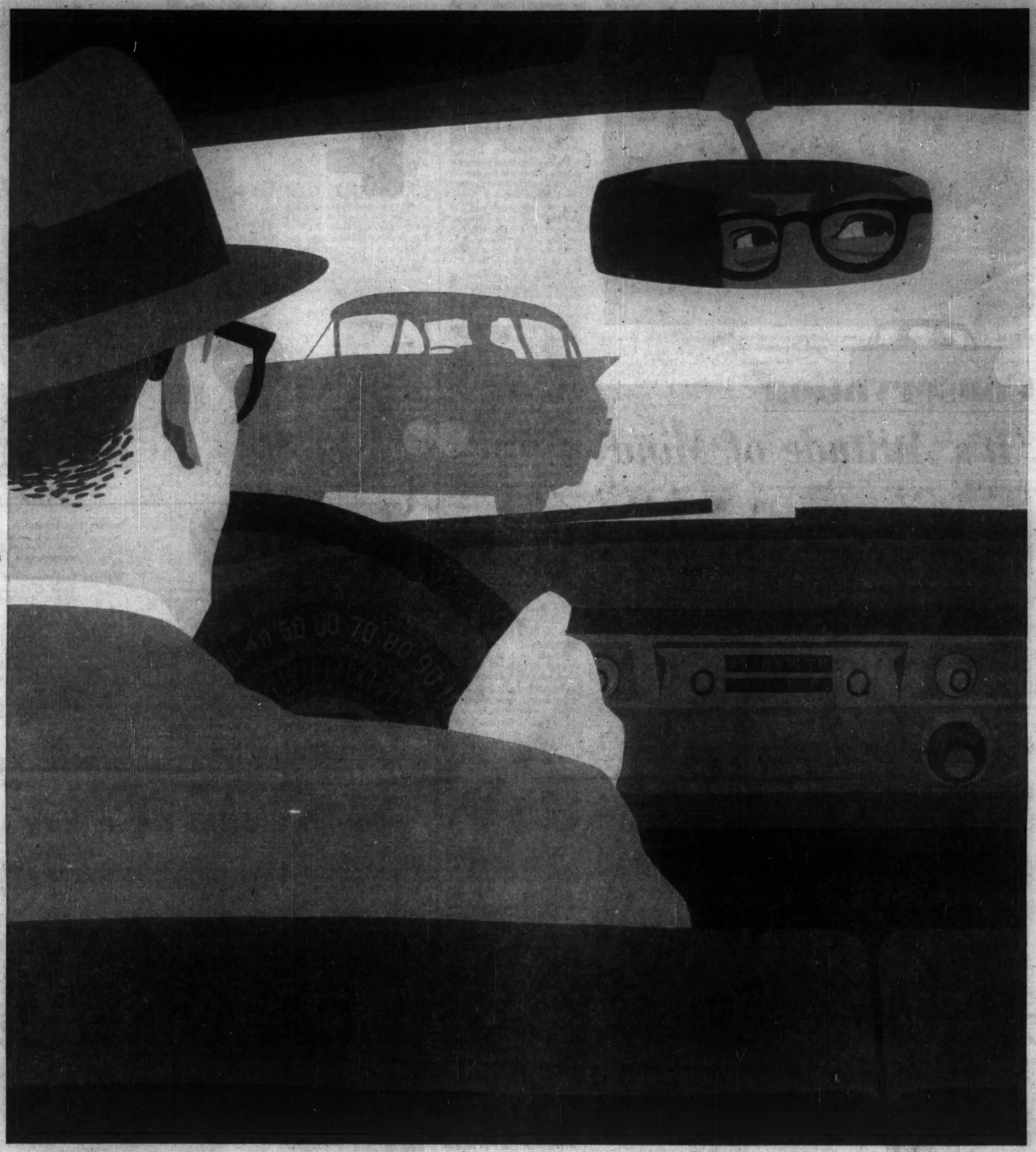
An unusual application of the bubbler system is in the preservation of fish — which is of interest not only to the conservation-minded pulp and paper companies but also to the general public.

At the White Rock Fishing Club, Kilmar, Que., the system was used to produce bigger and better crops of fish.

Under an airtight roof of ice, the oxygen content of lake water drops and the fish become sluggish. At Kilmar the system was used and within a week the circulation of warmer water to the surface had opened a 700-ft. by 20-ft. channel through 18-in. ice.

In the future, it appears the bubbler system may have wider application in the far north to extend the shipping season.

Last year, for example, an Atlas Copco "Bubbler System" was used far inside the Arctic Circle at the Port of Thule in Greenland by the U. S. Navy to open a channel 900 ft. long and several hundred ft. wide.



His work day starts with a touch of Monsanto

Hat, brief case . . . hurried kiss for wife. Start the engine, wipe the windshield and away. *Among the many Monsanto plastics and chemicals employed in the manufacture of automobile components are Lustrex* styrene plastic, Opalon* vinyl resins, used in electrical equipment and wiring insulation and Saflex*, as an interlayer in making "High-Test" Safety glass.*

Familiar intersections, stop signs, underpasses — then the fast clip to city's center. Car running like a bird, silently. *Monsanto has developed an extensive range of oil additives to inhibit corrosion, to serve as detergents and to control viscosity in automobile lubricating oils.* Downtown traffic — stopping, starting, waiting . . . obeying red, green and amber eyes of countless traffic lights . . . braking, accelerating, idling — tires cushioning street bumps with smooth, resilient ease. *The tire industry looks to Monsanto for rubber additives and rubber anti-oxidants to assist in the production of tougher, more durable tires for use on cars, trucks and aircraft.*

Destination reached at last. Car safely parked. Still looks good — chrome bright, body free of dents, paint gleaming in the morning sun. *Monsanto chemicals play an important part in the preparation of special spray paints used exclusively for automobile body work.*

His day's work has yet to start, yet already Monsanto has made his job easier, pleasanter. In his round of sales calls, in the products he offers his customers . . . in his home, Monsanto is with him, making his life simpler, more enjoyable, richer. Take time out of *your* work day to talk to a Monsanto representative. Perhaps he can make your life more pleasant, too.

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...where creative chemistry works wonders for you

Monsanto

*Trade Marks Reg'd.

AERIAL VIEW AT Nimpkish, the shop headquarters of the Englewood logging division of Canadian Forest Products Ltd.

Conservation

'It's Attitude of Mind'

Increasingly, there is duplicate use of our forests. Our expanding pulp and paper industry uses them as raw material. Our expanding population uses them as recreation areas. Conservation becomes vital. This is an article specially written for FP by F. A. Harrison, a man with a long interest in conservation. He is chairman of the Woodlands Section of Canadian Pulp and Paper Association.

By F. A. HARRISON
Vice-President and Manager Woodlands, Canadian International Paper Co.

Conservation is — more than anything else — an attitude of mind.

It is the recognition that our natural resources serve various aspects of our society in a variety of ways.

It is a willingness to develop policies which take into account other factors beside our own short-run interests.

Conservation, in other words, is the wise use of our natural resources.

As the woodlands manager of Canada's largest pulp and paper company, forest conservation is a subject on which I hold strong views.

For today the good forest manager must be aware of future tree crops. He must plan his cut with the future in mind.

His outlook is that of the conservationist — he plans for future harvests, and sets his foresters searching ways in which those harvests may be improved.

As forest managers, we in the pulp and paper industry are tenants of vast crown lands.

Our primary function is to supply wood to our mills, to furnish the raw material on which the existence of Canada's most important manufacturing industry depends.

That is our first responsibility. But we know that the forests are important to others, too.

Forests are vital as a ground cover, to retain the water which feeds our streams and rivers.

They are a shelter for game. The multitude of lakes which abound in our limits are magnets for the angler.

The rivers which carry our logs to the mill are in many cases also the source of the hydro-electric power which has made possible this country's great industrial development.

So as good managers, we must be willing to take the needs of other users of the forest resource into account, and work out accommodations with others when their demands overlap or conflict with our own.

My own love for the forest goes back to my boyhood. Growing up in a small community in N. B. — a forest province — I knew the woods and the animals which live in them as only a country boy can.

My work now keeps me in the city most of the year. But I go back near my old home each summer to soak up some of the atmosphere of nature which is squeezed out of our daily living in even the best-kept metropolitan area.

I have always fished and hunted. Fishing — whether for trout or for salmon — is my favorite sport. The particular fascination of luring a shy trout with a fly is one which only fellow-anglers can properly understand.

I have spent much of my working life in the woods — starting as a timber cruiser in Chicoutimi, Que., in 1923.

The game which make their home in the forest—the moose, deer and partridge — have always seemed to me the most interesting aspect of life in the woods and a heritage which must be preserved.

As a fisherman, I know that the lakes on our timber limits can serve as pastures for game fish — if they are properly managed.

I am aware of the importance of the forests which we operate to those members of the general public who like to hunt and fish for recreation.

As long as they obey the rules of good forest behavior, they are welcome guests.

Let me tell you about a few things we have done in our own company in regard to wildlife management.

We are advised on fish and game management by full-time wildlife biologists who are responsible for helping us draw up our policies.

In the future, as the public demand for outdoor recreation grows, their jobs will become more and more important.

Our interest in wildlife is real and genuine. There is a great deal to learn in this field — and we want to learn all we can, and pass on to the general public the knowledge we gain.

For wildlife holds a strong appeal for everyone. As the forest traveler — with our help — learns more about the animals and birds he encounters in the woods, his interest in working with us to conserve Canada's forest heritage will increase.

We have worked with the lakes on our limits and learned a good deal about fish management.

By removing coarse fish which compete with game fish for food and space and then restocking with game fish, we can change the character of an entire lake and restore good fishing conditions once again.

We have fertilized lakes in order to stimulate the growth of fish food and boost production of game fish.

In our fertilized lakes at Oriskany we have produced as much as 14 lb. of game fish per acre — as compared to the 2 lb. to 4 lb. which is typical of a Quebec lake.

We have made this kind of excellent angling available to many hundreds of our company's employees through a number of fish and game clubs which they are eligible to join at a nominal cost.

Sometimes it is believed that logging operations in the woods have a bad effect on game. The facts do not bear out any such claim.

For example, moose and deer feed on grasses and shrubs and on leaves of low-hanging branches of trees. If the forest manager plans his cut to include the larger, overmature timber, leaving the younger trees for a new timber crop and allowing abundant growth of grasses and shrubs, such game will flourish.

So our two roles — as operating woods managers and as conservationists — are not conflicting ones when we are guided by sound and sensible policies.

The greatest enemy we in the woods operating business have to face every year is forest fire.

For the past 12 years an average of 1,450,000 acres of forest have been destroyed by fire annually in Canada. Most of these fires were caused by human carelessness.

It will be a lifetime before these acres again support a mature forest.

To show how much public enlightenment we need in this field, let me cite a series of tests conducted by our company last summer on weekend visitors entering the forests through our control gates.

We found — to our horror — that 70% of these visitors had no idea whatever of the basic rules of forest safety.

Even after we warned these visitors, we found they carelessly started fires—they left campfires unattended or improperly extinguished, or they tossed burning cigarette butts into the bush.

So the first line of attack in the fight to preserve our forest is the fight against the forest fire hazard.

Conservation must be a prime concern of all of us in the forest industries.

But of course — as indicated earlier — conservation, by definition, is broader than the concern of any one industry.

As citizens of Canada, one of our first duties is to protect and preserve the natural heritage which is ours.

We conserve our forests, our soil and our water resources as we make wise use of them.

Institute Surveys Foresters

Canadian Institute of Forestry this year completed a survey of graduate foresters.

It found:

- **About 2,700 foresters,** one for every 6,000 Canadians.
- **Canada has about eight foresters for every 10 million cu. ft. of wood harvested this year** compared with 22 for every 10 million in the U. S. This indicates that as the nation uses its wood resources more intensively it will need proportionately greater numbers of foresters.
- **About 70% of all foresters are in Ontario,** Quebec and British Columbia.

The following tables show the different patterns of forester employment in Canada and the U. S.

Canada

40% — forest industries
30% — government (20% prov., 10% fed.)
10% — institutions of learning (mainly teaching)
5% — in private employ
10% — not in forestry work
5% — not known

The U. S.

45% — government (30% fed., 15% state)
30% — private employment
15% — all phases of education
10% — unclassified

Keeping Eye on Alaska

Canada's pulp producers are keeping an eye on Alaska as a competitor.

Georgia-Pacific Alaska Co., subsidiary of **Georgia-Pacific Corp.,** has announced a tentative plan to build a newsprint pulp mill at Juneau in the youthful state. It would be linked with a possible $40 million power development.

Surveys now under way will govern decision on the mill. G-P has been granted cutting rights if it has a mill in operation by 1964.

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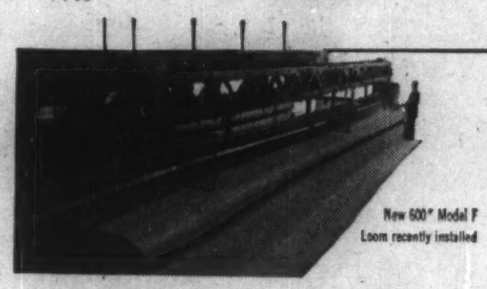

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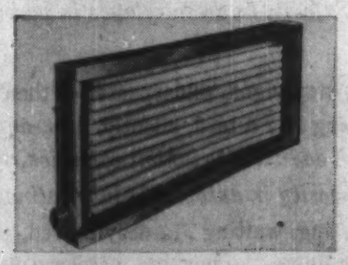

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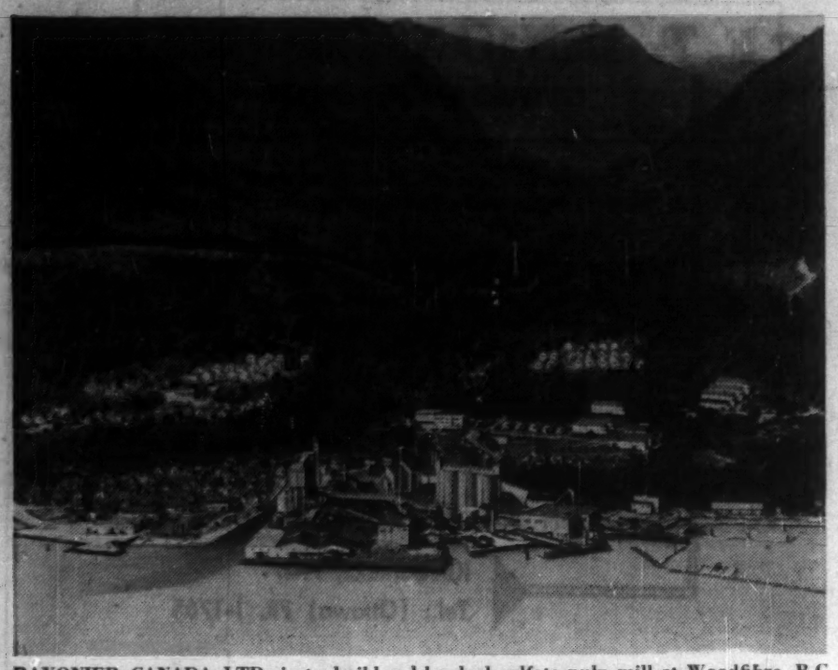

RAYONIER CANADA LTD. is to build a bleached sulfate pulp mill at Woodfibre, B.C.

B.C.'s Problem To Maintain Confidence

VANCOUVER — Having withstood severe buffeting during the past few years, British Columbia's forest administration is doing its best to build and maintain confidence of investors and all the diverse segments of the half billion dollar forest industry.

The scandals and controversies that led finally to the conviction and imprisonment of a former Minister of Lands and Forests are now merely a bitter memory.

But the man who was appointed to restore order from chaos, Gordon Sloan, the former chief justice who became special advisor to the government on forestry, is dead and no successor has been appointed.

Mr. Sloan's passing created a vacuum, and while the government has indicated that it is still looking for a successor many months have passed and no choice has been made.

Because of his prestige and his experience in forestry as well as the legal field due to his participation in numerous investigations into the forest resources, Mr. Sloan's qualifications for the position given to him were unique.

The selection of someone to carry on his duties as they were originally laid out will be difficult, if indeed it is ever actually made.

Meantime the forestry department, headed by Ray Williston, has been dealing with applications for tree farms — formerly described as forest management licences — through public inquiry, at which the minister serves as chairman.

Generally speaking, this procedure has been followed only in connection with applications whose processing had started during Mr. Sloan's incumbency.

Virtually no significant decisions have been made and there has been no important change in policy.

The handling of these applications has been on a sort of caretaker basis, the assumption being that eventually the government will arrive at a more permanent means of dealing with this important subject.

Mr. Sloan himself, backed by the recommendations of many public bodies and associations directly concerned with the forest industry, urged that an advisory board representing various interests be appointed to assist in the administration of what is unquestionably B.C.'s dominant natural resource.

But the present government has been no more receptive than its predecessors to this suggestion.

Forests Minister Williston, who has shown every indication of being an able and conscientious administrator, even though he has no technical background, recalls that Mr. Sloan was critical, in his 1956 report, of the policy of awarding licences to mill owners who are completely dependent on government (crown) timber.

"The theory may be sound insofar as maintaining stabilized production and sustained yield are concerned," says Mr. Williston, "but the problem of completely fair allocation is practically impossible to administer.

"The present need is to get the same desirable results by allowing for competitive acquisition of the cutting rights to timber. Such competition could be from the standpoint of purchase, utilization or both."

In the light of this observation, the government proposes to require that in developed areas consideration will be given only to those applications that involve a contribution of 25% or more of the merchantable volume in the proposed licence area in the form of timber owned or controlled by the applicant other than from timber sales.

The need will have to be demonstrated that the timber is required for specific utilization plants constructed or planned.

Every encouragement will be given to those who achieve complete utilization of the tree and, by so doing, create a broader, more stabilized job-base.

"In remote, undeveloped areas, such as the north coast and parts of the interior, where there is a surplus of allowable cut and no private ownership, encouragement will be given through the tree farm licence system to the establishment of completely integrated industries designed to give maximum utilization," adds Mr. Williston.

"Pulp or paper mills come within this category. Chip or board mills might also be considered."

The result of this policy is that practically all of the 125 or more applications for tree farms that were on file at the time of Commissioner Sloan's death will be disallowed.

From all this it is apparent that the government intends to give prior consideration to established, integrated industries such as pulp and paper mills, that do not come within the category of "here today and gone tomorrow".

This policy may have its critics, especially from the small, independent operators who deplore the trend toward reserving vast stretches of timber for the use of major companies, but it has economic logic on its side.

Looking to the future, Mr. Williston has expressed the view that there should be some alternative to the tree farm licence designed to insure orderly planning, encourage complete utilization and stabilize established communities.

Consideration is being given, according to the minister, to long-term timber sales within sustained-yield units which will lead to more permanent, efficient operations.

"Planned utilization of the tree might well become one of the criteria which would establish the bona fides of those permitted to apply and bid for such long-term sales," says Mr. Williston. "Need would have to be demonstrated and the ability to perform substantiated in a positive way before consideration would be given to such types of timber sales.

"It might well be that certain application areas, presently withheld from timber sale consideration, would fulfil such requirements. Bidding could be on the basis of bonus-over-upset, which added amount could be applied to each year's cutting permit."

The government has also lost the services of the man who probably more than anyone else framed in detail the forest management licence system, with all its ramifications.

Dr. Chauncey D. Orchard, who retired as deputy minister and chief forester more than a year ago.

Up to now, the business of the forest administration has been to carry on with the tools left by people no longer available for consultation, even though Dr. Orchard is active in the field of forestry as a private advisor.

Like so many other parts of the over-all framework of forest management, future policy will probably continue to be flexible in accordance with changing trends in the industry.

Even such farsighted individuals as Mr. Sloan and Mr. Orchard, with all their knowledge, could not have foreseen the astonishing developments in B.C.'s forest industry during the past decade.

Nor could anyone else have predicted at the close of World War II that new pulp and paper mills would be built at Elk Falls, Port Alberni, Harmac, Crofton, Prince Rupert and elsewhere, and that some $350 million would be spent on them and on modernization of existing plant.

It is pretty difficult to plot the course of a revolution—which is precisely what has overtaken the forest industry in Canada's West Coast province.

Generally speaking, the forest management or tree farm system in B.C. has worked out pretty well.

Indeed, if it had not been adopted, some similar alternative would have had to be followed.

It was only because of the security the system offered that most of the new pulp and paper mills were established.

They could not have depended on the conditions prevailing previously when timber holders had little recourse, economically, except to liquidate their timber as promptly as possible, with little thought for the future.

There was "nothing in it for them" to maintain the forest in perpetuity — the principle on which the licence system was based.

Last year, three tree-farm licences started on their second five-year period and had complied with their prescribed conditions satisfactorily.

In other words, they were grouping their own timber with adjacent government timber, operating the areas as a whole, and on a sustained yield basis, taking care of the fire, disease and insect hazards and acting on the advice of the forest service whenever offered. And they were increasing production and payrolls, as were the holders of more recently authorized licences.

In 1958, the cut from the 61 sustained yield units in the province represented some 400 million cu. ft. of the total provincial cut of a little more than 900 million cu. ft.

Administration has been the forest industry's most controversial and complex problem until now.

Today, the problem is marketing and the difficulty of holding sales against the background of ever-mounting costs of production, spectacularly demonstrated by the high wage standards paid throughout the B.C. industry and the repeated demands for even higher wages, with fringe benefits—all of which tend to reduce the competitive position of B.C.'s pulp and paper and other forest products in the markets of the world.

This increasing pressure of competition has been largely responsible for many of the mergers and other developments of the recent past which have often been criticized by the people who are directly responsible for the conditions that made them necessary.

The forest industry of B.C., unlike that of the U. S. and some other countries, is primarily an export industry. It is an industry with a high employment potential, capable of substantial expansion.

But unlike many other major Canadian industries, it receives no special subsidies or allowances or support from either national or provincial governments.

On the contrary, the forest industry seems to have been singled out for tax burdens higher than those of any other industry in Canada.

The Forest Industries Associations of B.C., in a recent submission to a standing committee of the House of Commons, pointed out that the forest resource is frequently looked upon as being in the same category as mineral or petroleum resources.

There are admittedly some

(Continued on page 61)

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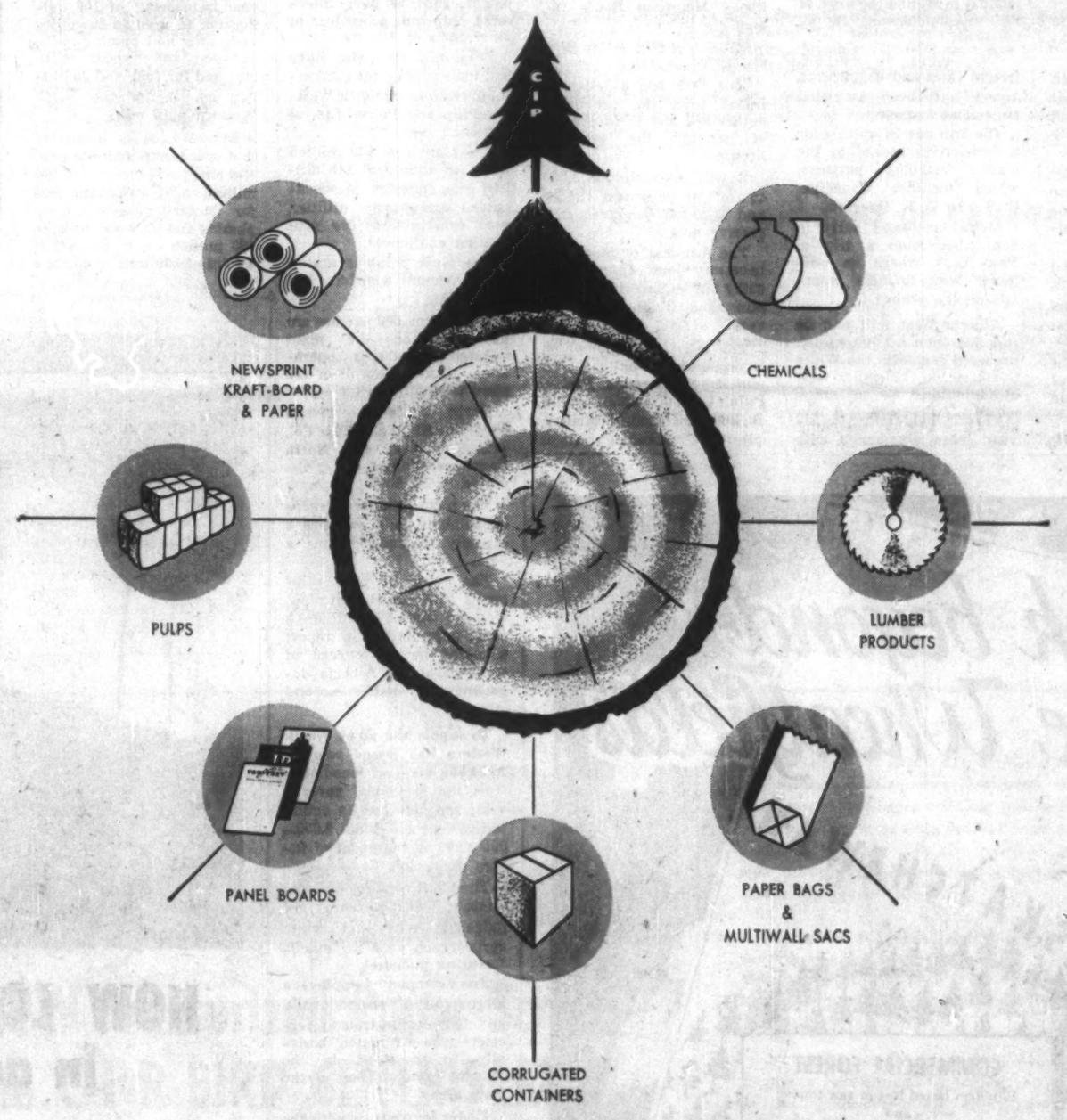

FROM CANADIAN FORESTS
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IN OUR MODERN WORLD, nothing meets a wider range of needs in our daily lives than forest products. Such a multitude of things are made from trees and pulp today, that our nation's wealth and welfare are in many ways dependent upon our forests, Canada's greatest natural resource.

Actively engaged at C-I-P in the transformation of trees into cellulose pulp, building products, paper and chemical products are staffs of skilled men . . . technicians, engineers, administrators. Whether they manage forests or work in laboratories, whether they make goods or sell them, all have one thing in common. All are dedicated to wise use of our forests, to the protection and conservation of our natural resources. This dedication over the years is symbolized by the quality and dependability long associated with all C-I-P products.

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How Prices Have Changed

PRICES IN U. S. MARKET (A)

	NEWSPRINT †	Dissolving Pulp*	Bleached Sulphite Domestic	Unbleached-Sulphite Domestic	Bleached Kraft Domestic	Unbleached Kraft Domestic	Groundwood Domestic
1946	72.25		$ 94.00-115.00	$ 82.00- 95.00	$ 94.00-107.50	$ 76.00- 95.00	$58.00- 80.00
1947	88.50	$132.00-149.00	115.00-125.00	105.00-115.00	125.00-135.00	95.00-125.00	75.00- 85.00
1948	97.67	157.00-164.00	126.00-135.00	125.00-130.00	155.00-185.00	120.00-135.00	80.00- 85.00
1949	100.00	150.00-159.00	118.00	100.00-130.00	118.00-147.50	82.50-112.50	60.00- 70.00
1950	101.00	159.00-185.00	122.00-135.00	107.00-117.00	122.00-141.00	82.50-120.00	70.00- 77.50
1951	111.00	185.00	135.00-145.00	132.50-145.00	135.00-200.00	140.00-150.00	85.00-110.00
1952	121.00	185.00	140.00	125.00-132.50	142.00-150.00	100.00-140.00	82.50-100.00
1953	126.00	185.00	140.00	120.00	142.50-150.00	100.00-140.00	82.50-100.00
1954	126.00	185.00	140.00	120.00	142.50-150.00	100.00-140.00	82.50-100.00
1955	126.00	185.00	145.00	120.00	147.00-150.00	110.00-120.00	75.00- 85.00
1956	130.00	185.00-188.00	150.00	125.00-130.00	152.00-155.00	125.00-130.00	82.50- 90.00
1957	133.00	185.00-188.00	150.00	130.00	157.50-160.50	135.00	82.50- 90.00
1958	134.00	185.00	155.00	135.00	157.50-160.50	135.00	82.50- 90.00
1959	134.00	185.00	155.00	135.00	160.00-162.50	125.00-130.00	82.50- 90.00

A—All pulp prices in U. S. $ per ton of 2,000 lb. air dry weight.
†—Annual averages in $ per ton of 2,000 lb. delivered New York.
*—F.O.B. mill with full freight allowed to consuming plant.
Source—Wood Pulp Statistics, U. S. Pulp Producers Association; current year-Paper Trade Journal.

Alberta's 'New Industry'

From Our Own Correspondent

EDMONTON, Alta. — Another new industry is booming in Alberta with high promise of dotting the industrial map to a surprising degree in the next few years.

This is the pulp and paper industry which already is playing a major role.

Three new pulp mills are projected, representing an estimated cost in excess of $125 million.

These are in addition to the $42 million pulp mill operated at the town of Hinton, 180 miles west of Edmonton, by **North Western Pulp and Power Ltd.**

Pulp mill experts predict that Alberta will have 10 more mills within the next 10 years.

"Alberta has half as much timber as both Ontario and Quebec which have 50 mills," said Gordon McNab, a pulp mill authority.

"On that basis, we have every reason to expect more mills in Alberta, which is indicated by the present projects," said McNab.

Alberta is hitting a fast stride in forestry operations.

Last year's production from wood products reached a total valuation of $58 million.

This was exclusive of a valuation of $26 million of paper products, which in 1954 was $12.4 million.

The production of woods products formed the third highest manufacturing industry, exceeded only by foods and beverages and by petroleum products while it was slightly ahead of iron and steel.

Other factors in the increased demand for Alberta pulp mills is the enhanced popularity and new uses of paper and the heavier requirements of U. S. users.

Alberta West Forest Products Ltd., of which G. McNab is president, is proceeding with plans to build a $30 million newsprint mill at a site to be finally selected in the region extending from Edmonton to around the town of Fort Saskatchewan, 15 mi. northeast.

All studies of markets, freight rates and engineering aspects have been completed as well as financing.

The firm now is waiting for a decision in regard to the major financing partners, which includes Canadian, U. S. and U. K. interests.

McNab returned early in September from a trip to New York where he conferred with financial interests on the project.

Alberta West mill will be supplied from a 2,500-sq. mi. timbered region in the White Court region, 110 miles west of Edmonton.

This is held under a 21-year lease agreement with the provincial government, approved May 21, 1958.

There also is provision for a reserve of 2,500 sq. mi. to provide for future expansion.

The new Swan Hills and Virginia Hills oilfields are within this pulpwood timber area.

Another of the projected pulp mills is in the Rocky Mountain House area, in west-central Alberta.

Alberta Pulp Mills Ltd., which is headed by J. A. R. Choate, a Red Deer businessman, plans to build a $45 million pulp mill, with a capacity of 450 tons a day, in an area south of Red Deer, in the Rocky Mountain House region.

Forest surveys have been completed.

This firm has a letter of intent from the provincial authorities and is in process of seeking the required license.

It will negotiate for 3,000 sq. mi. of pulpwood timber and also seek an additional reserve area.

The firm has obtained the necessary joint financing to carry out engineering, marketing and freight rate surveys.

The third company which is preparing to build a new mill is the **Grande Prairie Pulp Co.,** of which J. R. Bickell, of Grande Prairie, is president. Grande Prairie is a city in the Peace River district.

Cost of this proposed northern Alberta mill is $40 million. A start has been made on timber area surveys which will take about six months and range over about 6,000 sq. mi. of heavily timbered areas.

Two survey groups started operations early in September.

Aerial photography will be used to some extent in surveying the area which is said to contain some of the finest pulpwood on the continent.

There are extensive belts of spruce, lodgepole pine and poplar, such as have interested pulp mill promoters in other parts of Alberta.

Pulp mill men also have had their eyes on the successful operations of North Western Pulp and Power Ltd. at Hinton.

The plant cost $42 million while an additional $18 million was invested in woodlands operations, utilities, road construction, fire prevention equipment.

The plant employs a staff of 562 persons who have 884 dependents.

In addition, 600 persons are dependent on the plant through woodlands operations. Annual payroll of the plant is $2 million.

North Western is owned jointly by **St. Regis Paper Co., (Canada) Ltd.** and **North Canadian Oils Ltd.** and is operated by St. Regis.

The plant produces bleached sulphate pulp and has a capacity of 150,000 tons a year.

The value of pulp shipments from the Hinton plant is more than $25 million a year, according to a report prepared by the bureau of statistics of the Alberta department of industries and labor.

To supply the plant, North Western has leased roughly 2,000,000 acres of woodlands from the provincial government and now has an option to lease an additional 2,000,000 acres in the event of future expansion.

The plant requires approximately 300,000 cords of lodgepole pine and white spruce each year for manufacturing purposes.

The company employs a large staff of professionally and technically trained foresters whose function, basically, is to assist in the natural reforestration of the lease area.

Under its contract with the government, the company undertook to farm no more than the normal annual growth of wood from its lease.

Purchases by North Western average $13 million per year. This includes $1,800,000 paid to pulpwood contractors cutting on the company's lease and $500,000 paid for pulpwood supplied by private berth holders and settlers.

The interest in pulp mills is a further demonstration of expansion of the wood products industries in Alberta.

This is seen particularly in the manufacture of plywood.

One plant, operated by **Northern Plywoods Ltd.,** is located at Grande Prairie.

There are two plywood plants at Edmonton, operated by **Western Plywoods Ltd.,** and **Zeidler Plywood Corp.**

In the fiscal year ended March 31, 1958, the Alberta cut of white spruce and pine logs for plywood was in excess of 8,000,000 ft. bd. measure. This total was increased in the 1958-59 year.

In the 1957-58 fiscal period, the lumber cut on public lands in Alberta was 285,165,000 feet board measure, while the cut under miscellaneous permits was more than 14,000,000 feet board measure.

Alberta has an estimated 1,200 sawmills in operation. In 1957, the output of 624 larger mills was valued at nearly $20 million.

Also, there were 104 sash, door and planing mills which had a production valued at $22,106,000. Three wood preservation plants had an output valued at $8,535,000.

A survey of Alberta's resources and economic possibilities, prepared for **Calgary Power Ltd.,** says the annual cutting drain on Alberta forests, including the demands of the North Western pulp mill at Hinton, is about 130 million cu. ft. of timber.

The Alberta government has estimated the annual maximum sustainable cutting drain on its forests at approximately 400 million cu. ft. for the softwoods and 415 million cu. ft. for the hardwoods—a total of 815 million cu. ft.

This figure was based on conditions last year and assumes that the forests would renew themselves to the same composition and acreage.

"The balance between demand for wood over future years and the supply of wood available on a sustained yield basis must be investigated before conclusions can be reached regarding future lumbering activity in Alberta," said the report.

The estimate of the present drain of 130 million cu. ft. a year is made up of 100 million cu. ft. used in sawmills, sash, door and planing mills, plywood and veneer mills, etc., and for fuel, and 30 million cu. ft. for the North Western pulp mill.

By 1975, it is estimated that wood required for pulp and paper will increase to 120 million cu. ft. a year and that for sawmills, sash, door, planing and plywood mills, to 180 million cu. ft. a year, or a total of 300 million cu. ft. a year.

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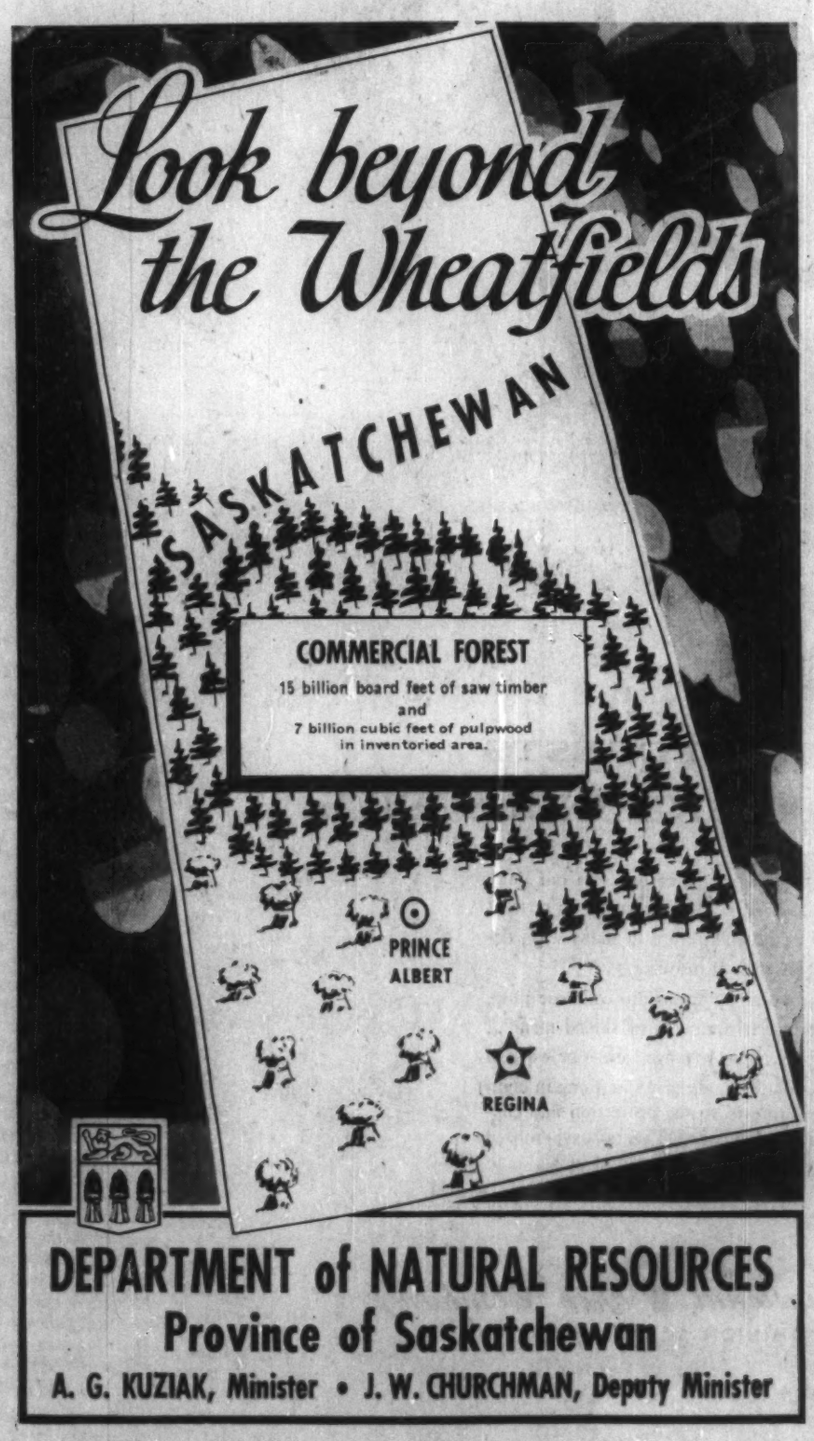

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Province of Saskatchewan
A. G. KUZIAK, Minister • J. W. CHURCHMAN, Deputy Minister

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Production Costs

U.S. Competition Hitting B.C.

From Our Own Correspondent

VANCOUVER — British Columbia's lusty, fast-growing pulp and paper industry, which last year accounted for sales totaling close to $200 million, has had its troubles in recent years.

Probably the most serious and difficult is the problem imposed by steadily mounting costs of production and a market over which the B.C. industry has no control whatever.

How to meet that problem is the first order of business in every one of the companies manufacturing pulp and paper and associated products in this province.

The domestic market is relatively unimportant to B.C.'s manufacturers of pulp and newsprint. Newsprint and most grades of pulp are sold in the U. S.

But in general these products must compete with world production, and in many countries the cost of producing a ton of pulp is appreciably less than in this area where demands for increased wages have become almost as frequent and as inevitable as the seasons of the year.

The industry in B.C. has had some big natural advantages:

- **Plenty of raw material.**
- **Ample cheap water** and waterpower.
- **Tidewater location for** mills to insure relatively low-cost delivery.

But there have also been serious disadvantages:

- **Long distance** from major markets.
- **Emergence of the southern U. S. pine forests** as a growing competitor.
- **Rising taxation** and other costs.

To offset some of these handicaps B.C.'s pulp and paper companies:

- **Established,** in most cases, new, highly efficient mills.
- **Achieved** almost revolutionary progress in diversification to provide for more complete utilization of raw material.
- **May now draw upon a** substantial pool of skilled—and highly paid — labor.

These factors are all to the benefit of the industry, and without them the pulp and paper situation in B.C. would be in a much darker light than it is today.

A more recent trend as a part of the over-all quest for a satisfactory solution of the industry's economic problem has been amalgamation and reorganization.

The most spectacular example:

Proposed merger of **Powell River Co.** and **MacMillan & Bloedel** (due Sept. 28), which would bring together two giants of the industry and form one of the biggest corporations of its kind in the world.

Each company complements the other in such a way that most people familiar with the industry agree that the merger is a "natural", even though there may be some dissent to the tendency towards fewer and bigger companies on general principles.

There has been wide acceptance of the proposed MacMillan & Bloedel, Powell River alliance on the grounds of logic and common sense, notwithstanding some minor protests from the C.C.F.

Just how the deal will eventually be worked out remains to be seen, but the original indications were that it would be a much more complete merger than some other recent amalgamations.

No one company is "taking over" the other. Top executive posts are divided evenly between the most important officers of the two companies.

The usual objective of curtailing costs was not the only influence guiding the MacMillan-Powell River negotiations.

The industry had seen during recent years a succession of U. S. companies entering the field and taking over control of established operating groups in B.C.

MacMillan & Bloedel and Powell River Co. are not only among the largest operators in the forest industry in B.C. but also are dominated by Canadian capital — M&B to a reported 85%, Powell River 65%.

While they did not say as much, the top management of each of these companies would have been justified in imagining that, according to precedent, one or the other would eventually receive tempting offers to become a part of a larger corporation controlled outside Canada.

There may be good reason for the conjecture, therefore, that one of the considerations involved in the proposed merger, was the desire for survival as a Canadian entity.

For all their size, Powell River Co. and MacMillan & Bloedel would have been considered attractive subsidiaries for larger foreign counpanies.

Together, they might prove just too big a morsel for ready digestion.

This point was touched on by J. V. Clyne, chairman of the board, MacMillan & Bloedel, and Harold S. Foley, chairman of the board, Powell River Co., in a joint statement when they declared:

"We feel the proposed amalgamation would improve the ability of the amalgamated company, under Canadian control and ownership, to meet increasing competitive pressures from powerful companies of other countries.

"We believe this is a good thing for Canada, our province, our employees, our shareholders and our customers . . . Not the least of the advantages . . . will be the strengthened financial position of the combined companies in relation to our large competitors in other countries."

Even the two companies combined will not match, in gross sales, such titans as **Crown-Zellerbach, St. Regis, International** and a few other leaders, but their own figures are of respectable size.

In their best recent year the companies reported net sales totaling nearly $250 million.

Between them they employ more than 12,000 persons regularly, exclusive of many more in the woods and affiliated operations.

In addition to sawmills, shingle mills, plywood plants, and so on, they operate a total of six pulp and paper mills, including the world's largest single-unit newsprint mill (at Powell River) and the world's greatest single plant expansion, costing $85 million (at Port Alberni).

Should the merger materialize, it will take years for it to be completed in a practical sense.

It is unquestionably the largest industrial amalgamation ever contemplated in this province.

Each of the two companies is actually the result of earlier mergers.

Only a few years ago, **H. R. MacMillan Export Co.,** which had previously absorbed **Alberni Pacific Lumber Co., Dominion Mills, Canadian Robert Dollar** and other companies, merged with **Bloedel, Stewart & Welch,** an important lumber and pulp manufacturer, to form MacMillan & Bloedel.

More recently, Powell River Co., which had already taken over several logging companies, acquired **B.C. Manufacturing Co., Western Shook Mills** and **Salmon River Logging Co.**

So, in a sense, the proposed new amalgamation would represent a group that originally comprised a score of companies previously independent.

The corporations with head offices in the U. S. which have entered the B.C. forest industry have invariably made a valuable contribution to the area's economy and their investment, plus introduction of modern techniques and equipment, have helped maintain production at a high level and on a competitive basis.

They are accepted as an integral part of the community and in most cases they have done their best to work out practical plans for Canadian autonomy.

One of these companies is **Celanese Corp. of America** which has invested many millions in the B.C. pulp industry and plans an additional investment of some $50 million in a bleached kraft pulp mill at Castlegar, in the Kootenay.

The company's original mill at Prince Rupert now produces 400 tons of high quality pulp daily, taking most of its timber from the first forest management license area registered in the province.

A new company, **Chemcell, Ltd.,** has been formed to represent Celanese Corp.'s interests in Canada, and its operating subsidiaries are **Columbia Cellulose Co.,** which is responsible for the Prince Rupert mill as well as **Celgar, Ltd.,** the new Castlegar project, and **Canadian Chemical Co.,** which has no direct affi-

(Continued on page 66)

B. C. Industry Need New Sloan

(CONTINUED FROM P. 59)

similarities, but there are also basic differences.

Mining and petroleum are recognized as high risk industries. The forest industry is also a high risk industry.

Timber land investments are usually of long-term duration. Notwithstanding high costs of protecting them and increasing their growth, they suffer unpredictable losses from fire, insect and disease. For example, in B.C. last year two million acres of forest were destroyed by fire.

In contrast to minerals and petroleum, the forest represents a renewable resource.

Under modern sustained yield management, it is a crop similar to wheat or apples.

The annual harvest is limited to annual growth potential. This permissible annual harvest, which can be maintained without liquidating forest capital, is called the annual allowable cut.

Yet, despite the importance of the forest resource, the forest industry in B.C. as well as in other provinces feels that government has been laggard in promoting, through financial contributions, tax concessions or expansion of services, the necessary effort to reduce the fire hazard and the danger of insect and disease infestation and to encourage research.

It is maintained by the forest associations that the federal forest service, with its long experience and competent staff, should provide leadership in analyzing the research needs of B.C.

It is the contention of Ian Mahood, forester for **MacMillan & Bloedel,** that a committee of experienced foresters representing government, industry and the University of B.C., under the chairmanship of a qualified layman, should make a comprehensive study of programs now in existence and point the way to formulation of a working plan to cover items of greatest urgency and be applicable for the next 10 years.

Mr. Mahood's recommendations have been supported by the associations.

It is significant that in the year ended March 1958—before the disastrous fire season last year — the B.C. Forest Service spent $2.8 million on forest protection and industry $1.8 million, for a total of $4.7 million.

But the federal government's grant for this purpose was only $128,000, and this was specifically not to cover expenses for actual fire-fighting. In other words, Ottawa's contribution was less than 3%.

High taxation has also been the cause of widespread complaint in the B.C. forest industry.

In B.C., as in Ontario, a special logging tax is imposed. It amounts to about 10% income tax on that proportion of the profits that are seemed to be derived from exploration of the natural resource.

Since then the crown secures full value in the stumpage and purchase prices, the logging tax can therefore only be regarded as an additional imposition on the forest industry.

In B.C., in addition to paying the normal corporation rate of 47% the forest industry also pays the logging tax of 10%, and after allowing for the corresponding reduction in the federal tax, the total income tax rate is approximately 2.5% to 5% higher than any other industry.

"In the field of pulp and paper," states the association's brief, "our main concern is the decline of Canada's relative position in this important activity.

"It is substantial enough to give cause for alarm. We have lost over one million tons annual production not only to our chief competitor but also our chief market.

"We earnestly suggest that it would be in the interest of the national economy if all aspects of this decline were examined by the government and the feasibility of aggressive tax incentive policies was fully and carefully examined, as a method of overcoming some of the physical disadvantages that beset us."

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A billion dollars of our exports are pulp and paper manufactures. This is over 25% of all dollars earned by Canada in world markets.

The 65,000 people who toil in the paper mills of Canada are twice as many as in non-ferrous smelting and refining . . . almost twice the number in the auto and truck making industries. Another 293,000 men and women work in the pulp and paper industries in the woods operations.

Canada's bountiful forests are her greatest single asset. The pulp and paper industry plans the harvesting of these forests to ensure this wealth in perpetuity.

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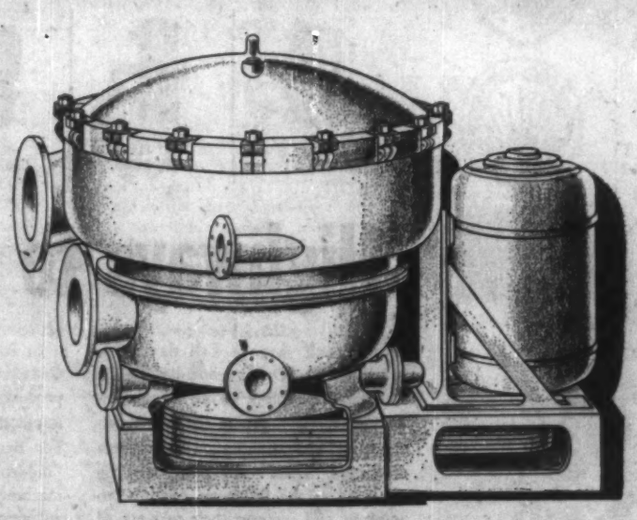

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Three out of every five newspaper pages in the world are printed on Canadian Newsprint. The manufacture of pulp, paper and other cellulose products is Canada's largest industry. The increasing demand from foreign and domestic markets, together with the continual research uncovering new uses for these products, continues to call for an ever increasing yearly output.

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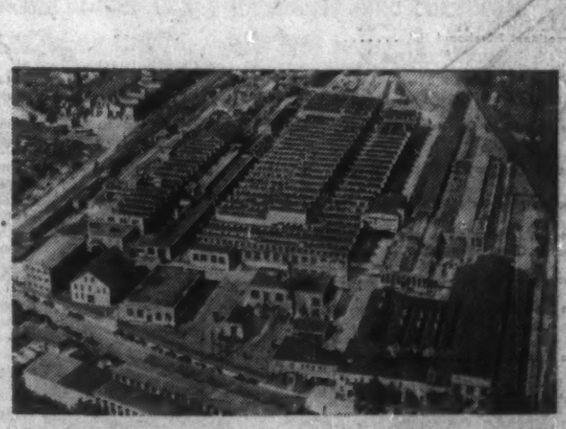

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O-129

Canada's Pulp and Paper Mills

Source: Pulp and Paper Industry, Dominion Bureau of Statistics

Newfoundland

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Anglo-Canadian Development Co.	Grand Falls	Grand Falls	Groundwood, unbleached sulphite, newsprint
Bowater's Newfoundland Pulp & Paper Mills Ltd.	Corner Brook	Corner Brook	Groundwood, unbleached sulphite, newsprint

Nova Scotia

Halifax Power & Pulp Co.	Sheet Harbour	Sheet Harbour	Groundwood
Mersey Paper Co. Ltd.	Liverpool	Brooklyn	Groundwood, unbleached sulphite, newsprint
Minas Basin Pulp & Paper Co.	Hantsport	Hantsport	Groundwood, building papers, paperboards

New Brunswick

Bathurst Power & Paper Co.	Montreal	Bathurst	Groundwood, mechanical screenings, unbleached sulphite, unbleached sulphate pulp, chemical screenings, semi-chemical, paperboards
Fraser Companies Ltd.	Edmundston	Edmundston	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (strong), bleached sulphate pulp, unbleached sulphate pulp, chemical screenings, building paper, paperboards
Fraser Companies Ltd.	Edmundston	Newcastle	Unbleached sulphate pulp
Irving Pulp & Paper Ltd.	Lancaster	Lancaster Vale	Bleached sulphite (paper pulp)
New Brunswick International Paper Co.	Montreal	Dalhousie	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Fraser Companies Ltd.	Edmundston	Atholville	Bleached sulphite (dissolving), bleached sulphite (paper pulp), chemical screenings
St. George Pulp & Paper Co. Ltd.	Saint John	St. George	Groundwood

Quebec

Anglo-Canadian Pulp & Paper Mills Ltd.	Quebec	Quebec	Groundwood, mechanical screenings, unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Barrett Co.	Montreal	Joliette	Defibrated or exploded wood, building papers, paper products, paper boards
Barrett Co. Ltd.	Montreal	Louiseville	Defibrated or exploded wood, building boards, paper products
Bennett Ltd.	Fort Chambly	Fort Chambly	Wet machine boards, paper products
Bishop Asphalt Papers Ltd.	Portneuf Station	Portneuf Station	Building papers, paper products
John Breakey Ltd.	Breakeyville	Breakeyville	Groundwood
Building Products Ltd.	Montreal	Pont Rouge	Groundwood, defibrated or exploded wood, building boards, paperboards, paper products.
Building Products Ltd.	Montreal	Ville LaSalle	Defibrated or exploded wood, wrapping papers, building papers, paperboards
Canada Paper Co.	Montreal	Windsor Mills	Groundwood, bleached sulphate pulp, semi-bleached sulphate pulp, unbleached sulphate pulp, newsprint, groundwood printing and specialty papers, fine papers, tissue paper other than sanitary, sanitary papers, special industrial papers, wrapping papers, paper products
Canadian Glassine Co.	Quebec	Quebec	Wrapping papers
Canadian International Paper Co.	Montreal	Three Rivers	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Canadian International Paper Co.	Montreal	La Tuque	Bleached sulphite (dissolving), bleached sulphate pulp, unbleached sulphate pulp, sanitary papers, wrapping papers, paperboards, paper products.
Canadian International Paper Co.	Montreal	Gatineau	Groundwood, mechanical screenings, bleached sulphite (dissolving), bleached sulphite (paper pulp), unbleached sulphite (news grade), chemical screenings, newsprint
Canadian International Paper Co.	Montreal	Temiskaming	Bleached sulphite (dissolving), bleached sulphite (paper pulp), chemical screenings
Canadian Johns-Manville Co.	Toronto	Asbestos	Asbestos paper
Philip Carey Co.	Lennoxville	Lennoxville	Asbestos paper
Consolidated Paper Corp.	Montreal	Three Rivers	Groundwood, semi-bleached sulphate pulp, unbleached sulphate pulp, newsprint, tissue paper other than sanitary, sanitary papers, wrapping papers
Consolidated Paper Corp.	Montreal	Cap-de-la-Madeleine	Groundwood, newsprint
Consolidated Paper Corp.	Montreal	Grand'Mere	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Consolidated Paper Corp.	Montreal	Port Alfred	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards
Consolidated Paper Corp.	Montreal	Shawinigan Falls	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint
Donnacona Paper Co.	Quebec	Donnacona	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, building boards, paper products
Donohue Brothers Ltd.	Quebec	Clermont	Groundwood, newsprint
E. B. Eddy Co.	Hull	Hull	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (news grade), chemical screenings, newsprint, groundwood printing and specialty papers, book paper, fine papers, misc. fine papers, tissue paper other than sanitary, sanitary papers, special industrial papers, wrapping papers, paper products
J. Ford & Co.	Portneuf Station	Portneuf Station	Defibrated or exploded wood, tissue paper other than sanitary, sanitary papers, wrapping papers, building papers, paper products
Gair Company Canada, Ltd.	Toronto	Montreal	Paperboards, paper products
Gaspesia Sulphite Co.	Quebec	Chandler	Bleached sulphite (paper pulp), unbleached sulphite (strong)
Gulf Pulp & Paper Co.	Quebec	Clarke City	Groundwood
Howard Smith Paper Mills	Montreal	Beauharnois	Book papers, fine papers, misc. fine papers, tissue paper other than sanitary
Jonquiere Pulp Co.	Quebec	Jonquiere	Groundwood, bleached sulphite (paper pulp), unbleached sulphite (news grade), special industrial papers, paperboards
International Fibreboard Ltd.	Montreal	Gatineau	Groundwood, defibrated or exploded wood, building boards, paper products
Lake Megantic Pulp Co.	Lac Megantic	Lac Megantic	Groundwood, mechanical screenings
Lotbiniere Pulp & Paper Co.	Danville	Danville	Groundwood
James MacLaren Co. Ltd.	Buckingham	Buckingham & Masson	Groundwood, unbleached sulphite (news grade), newsprint
Masonite Company of Canada	Montreal	Gatineau	Defibrated or exploded wood, building boards, paper products
Megantic Manufacturing Co.	Lac Megantic	Lac Megantic	Groundwood, building boards, paper products
Milmont Fiberboards Ltd.	Montreal	Montreal	Wet machine boards, paper products
Mohawk Corporation Ltd.	Riviere-du-Loup	Riviere-du-Loup	Groundwood
Nairn Falls Pulp Co.	Quebec	Clermont	Groundwood
Price Bros. & Co.	Quebec	Kenogami	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards
Price Bros. & Co.	Quebec	Riverbend	Groundwood, unbleached sulphite (news grade), newsprint
Quebec North Shore Paper Co.	Montreal	Baie Comeau	Groundwood, unbleached sulphite (news grade), newsprint
Richmond Pulp & Paper Co. of Canada	Bromptonville	Bromptonville	Groundwood, semi-chemical, newsprint
Rolland Paper Co. Ltd.	Montreal	Mont Rolland	Book paper, fine papers
Rolland Paper Co. Ltd.	Montreal	St-Jerome	Fine papers, book papers
St. Lawrence Corp.	Montreal	Three Rivers	Groundwood, unbleached sulphite (news grade), newsprint
St. Lawrence Corp.	Montreal	East Angus	Groundwood, mechanical screenings, unbleached sulphate pulp, chemical screenings, sanitary papers, special industrial papers, wrapping papers, building papers, paperboards, paper products
St. Lawrence Corp.	Montreal	Dolbeau	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), newsprint
St. Raymond Paper Ltd.	Montreal	Chute Panet	Groundwood, newsprint
St. Raymond Paper Ltd.	Montreal	Desbiens	Unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings

(Continued on page 64)

Big Market

In Latin America

Latin America offers one of the world's fastest expanding markets for newsprint, as well as other pulp and paper products.

But these nations also have high hopes of building a large domestic industry.

Big question for Canada: How much of expected future increases in demand will be met from larger local capacities and how much from increased imports?

Imports in 11 major Latin American nations covered by a U.N. report issued this year are rising toward a million tons, being 900,000 in 1957 and 880,000 in 1958.

Newsprint imports dropped from 526,000 tons in 1957 to 501,000 last year.

Canadian newsprint exports to Central and South America last year totaled 200,000 tons compared with 240,000 in 1957 and 130,000 in 1951. In the first six months of 1959 our exports were 92,000 tons.

Our exports to Central America have held up, those to South America have tended to recede.

Here's how production has boomed in the nine major producing nations in Latin America:

- **Total paper:** 829,000 tons in 1950, 1,153,000 in 1956 and 1,491,000 in 1958.
- **Total pulp:** 275,000 tons in 1950, 463,000 in 1956 and 612,000 in 1958.

Breaking it down a little:

- **Newsprint:** 52,000 tons in 1950, 59,000 in 1956 and 118,000 in 1958.
- **Other paper and board:** 777,000, 1,094,000 and 1,373,000.
- **Groundwood:** 120,000, 133,000 and 190,000.
- **Chemical pulp:** 155,000, 330,000 and 422,000.

The latest UN progress report says the new Mexican newsprint mill, **Fabricas de Papel Tuxtepec,** was inaugurated Sept. 29, 1958, with capacity of some 35,000 tons yearly. Power difficulties have hindered output.

Mexico is likely to undergo considerable pulp and paper growth in the immediate future.

In Venezuela the kraft paper mill of **C. A. Venezolana de Pulpa y Papel** was started at the end of 1958.

This mill will produce approximately 35,000 tons of multiwall sack paper, corrugating medium and linerboard from imported pulp and waste paper. The company even intends building a bagasse (sugar-cane based) pulp mill for integration with the paper mill.

In Chile, the first full operational year of the Bio-Bio newsprint mill proved that there is an export market for Chilean pinus radiata newsprint.

More than 20,000 tons were exported in 1958, mostly to Argentina. The expansion of the mill is under way, and a capacity of approximately 60,000 tons per year is expected by the end of 1959.

The construction of the Laja sulphate pulp mill — first mill in the region producing pulp for export — will be completed during the first half of 1959.

New mills are under construction in Argentina, Brazil, Cuba and Peru and their production will appear on the market in 1959.

Cuba's plans for producing newsprint from bagasse are most relevant for Canada.

In 1958, newsprint produced in Latin America accounted for approximately 20% of apparent consumption in the major countries of the region, the corresponding figure for 1957 having been 14%.

THIS SEA OF WOOD is only a fraction which heads down Canadian rivers during the logging season.

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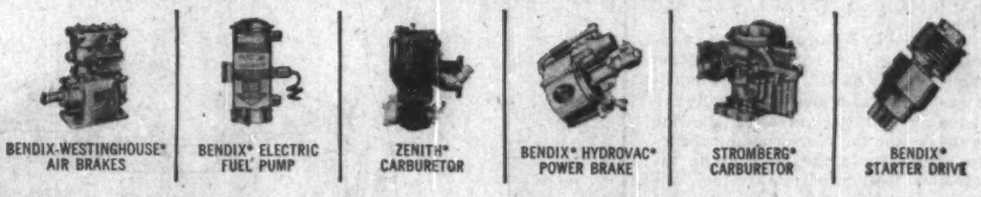

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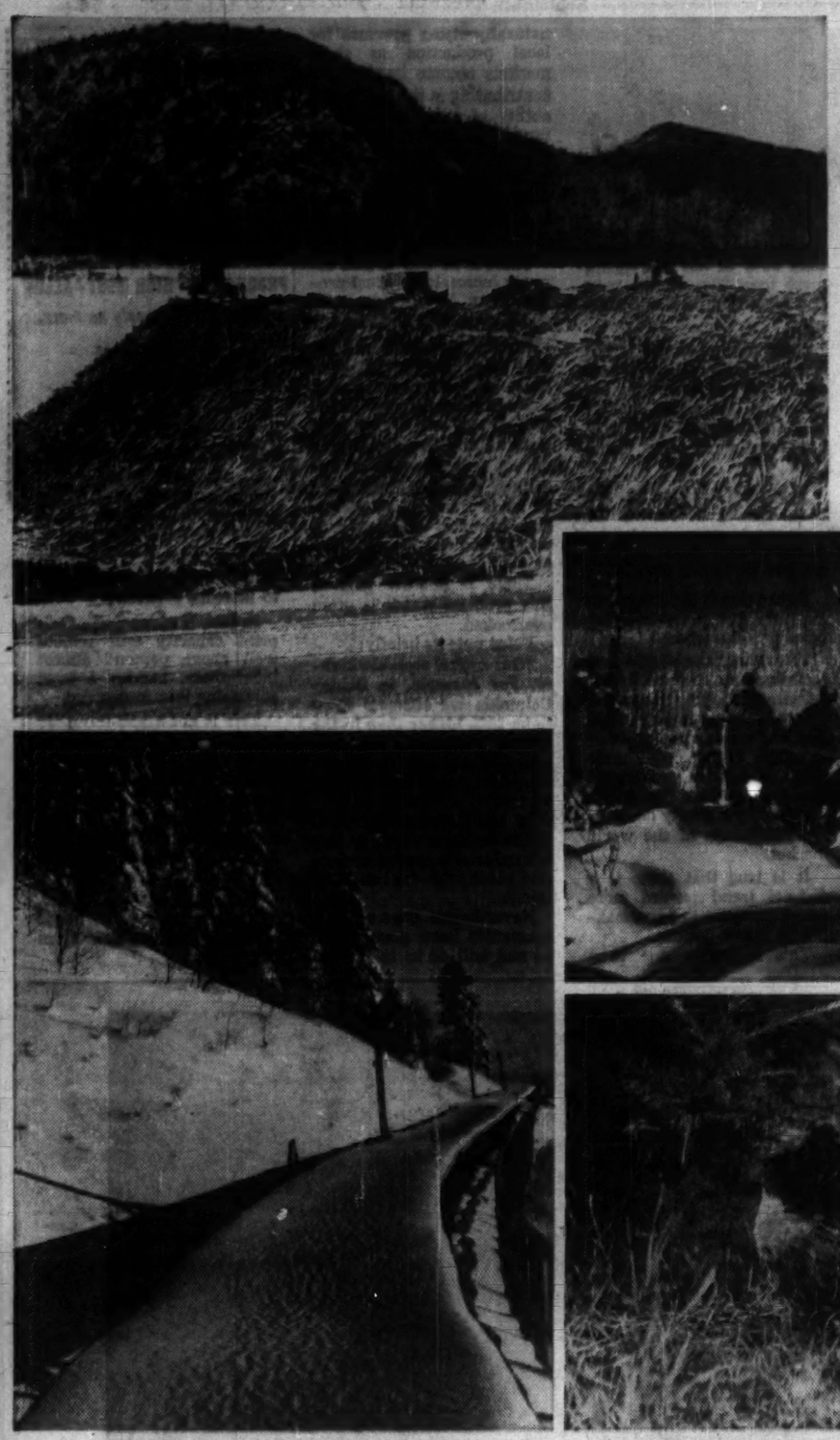

Woodland Beauty

Canada's tremendous forest resources are well illustrated in the results of a photo competition run by the Woodlands Section of Canadian Pulp and Paper Association. Here's a selection.

Investments

Recovery Hit by Rate Change

Investment interest in Canada's big paper industry lagged a bit this summer. The exchange rate was as chilly—for paper profits—as the weather was hot.

The tragedy from the newsprint makers' point-of-view was that just as sales and production tonnage started to swing up, the U. S.-Canadian exchange rate began to swing the other way.

As the discount on the U. S. dollar flirted with 5%, investors got nervous.

Paper stocks sold off sharply in a number of sessions.

By early September the Montreal paper index was at the year's low of about 420, and well below the 1959 high of 494.8.

One year earlier, the index had been a little over 400. In perspective, this suggests that, despite some worry about profits, stock prices remain well above their lows of the recent recession. (Last year's low for the Montreal paper index was 332.3.)

Of course the exchange rate does not hit products marketed in Canada. Thus fine paper and paperboard producers not only enjoy a steadily rising demand but, for most of their production, don't have to worry about the exchange rate roadblocking profits.

But the biggest single market "chunk" possessed by the huge industry is the U. S. demand for newsprint.

And, in this market, payment is in terms of U. S. dollars.

The less the U. S. dollar is worth in terms of the Canadian, the more cream is skimmed off the newsprint producer's profits.

Here's a measure of our dependence upon newsprint sales to the U. S.:

Value of output in the pulp and paper industry last year was something over $1,400 million. Newsprint output was worth just about half this.

Exports of Canadian newsprint to the U. S. were worth almost $600 million, or more than 20% of all our exports south of the border.

Add our substantial exports of pulp plus sale of a miscellany of other products for U. S. dollars and about two-thirds of the industry's output is paid for in terms of U. S. currency.

Thus a 5% discount over a year's sales means Canadian producers would collect almost $50 million less in Canadian dollars than they would if the two currencies were at par.

This is $50 million right out of profits, except for charges in income tax.

Of course, this isn't exactly news hot off the press for our newsprint men. It's an old story.

What makes it so relevant right now is that a tough exchange situation developed at a time when companies were showing signs of a rapid recovery from recession conditions.

A year ago in FP's feature issue on pulp and paper, a table similar to that printed here was compiled. Of the nine companies covered, all showed profit declines in the first half of 1958 compared with the first half of 1957. These drops ranged from 4½% in the case of newsprint-maker **Donohue Bros.** to 33% for big **Abitibi.**

To boot, profits in 1957 had been below those of 1956.

However the second half of 1958 showed definite signs of recovery in sales and profits.

As can be seen in the year's first-half figures, a number of companies have shown good-sized profit increases over corresponding 1958.

Those firms which have had declines are in the minority and the drops aren't steep.

As a general rule, companies expect somewhat better experience in the second half than in the first, if only because of the spreading buoyancy of North American demand.

However newsprint makers are hardly likely to show big improvements in the second half unless the exchange rate changes in their favor.

And no one is banking on that. Under present circumstances no one would be surprised to see a continued unfavorable rate.

Assuming modest improvement in the second half, it looks as though the "average" paper stock Sept. 1 cost about 15 or 16 times its prospective 1959 earnings.

(Last year at this time, it was being said that stock prices averaged between 15 and 20 times probable 1958 profit-per-share.)

It's generally predicted the recovery—in terms of tonnage—will carry into 1960. Always depending on the exchange rate, this could mean further improvement for paper companies.

However, costs will tend to push up, partly counteracted by efficiencies still being discovered.

Not much has been said about the long-term. It hasn't changed much.

This industry remains, in most eyes, a growth industry.

It has huge quantities of raw material, numbers of good undeveloped sites.

No other large producer—with the possible exception of that great unknown, Russia—is in such a position.

Eventually, it's felt, the world will turn increasingly to Canada to meet additional demand for newsprint and pulp.

Meanwhile, new capacity being provided in many nations will keep conditions highly competitive indefinitely.

Here's Record of Earnings, Stocks

	Net Profit				Earnings per share					
	1958 $	1st half 1958 $	1st half 1959 $	% change 1st half '59/'58	All 1958 $	1st half 1958 $	1st half 1959 $	Recent share price $	Recent price-earnings ratio 1958	Recent price-earnings ratio 1959*
Abitibi	9,657,382	4,437,557	5,320,324	+20	2.19	1.00	1.22	37⅛	17.1	15.4
Bathurst	1,546,663	592,808	801,250	+35	3.87‡	1.48‡	2.00‡	46‡	11.9	11.5
Consol. Paper	12,574,534	6,375,324	5,967,933	—6	2.45	1.24	1.16	38½	15.7	16.6
Crn. Z. Canada	5,667,000	1,691,000	3,856,000	+128	.74	.22	.51	21††	28.4	20.6
Donohue	885,353	418,462	439,261	+5	1.47	.70	.73	15⅛	10.3	10.6
Fraser Cos.	4,621,859	1,016,434	1,766,369	—12	2.07	.90	.79	28¼	13.9	18.2
Great Lakes	2,186,597	839,699	733,886	—13	1.72	.65	.56	40½	23.5	36.1
Minn. & Ont.	5,012,574	2,252,031	2,915,919	+29	1.95	.88	1.13	33	16.9	14.6
Powell River	7,600,089	3,914,693	4,762,200	+63	1.81	.69	1.13	35	19.3	15.5
St. Lawrence	5,741,550	2,632,807	2,302,548	—13	1.13	.51	.44	17	15.0	19.3

* 1959 price-earnings ratio is based on a doubling of first-half profits.
‡ Class A. †† Class A.

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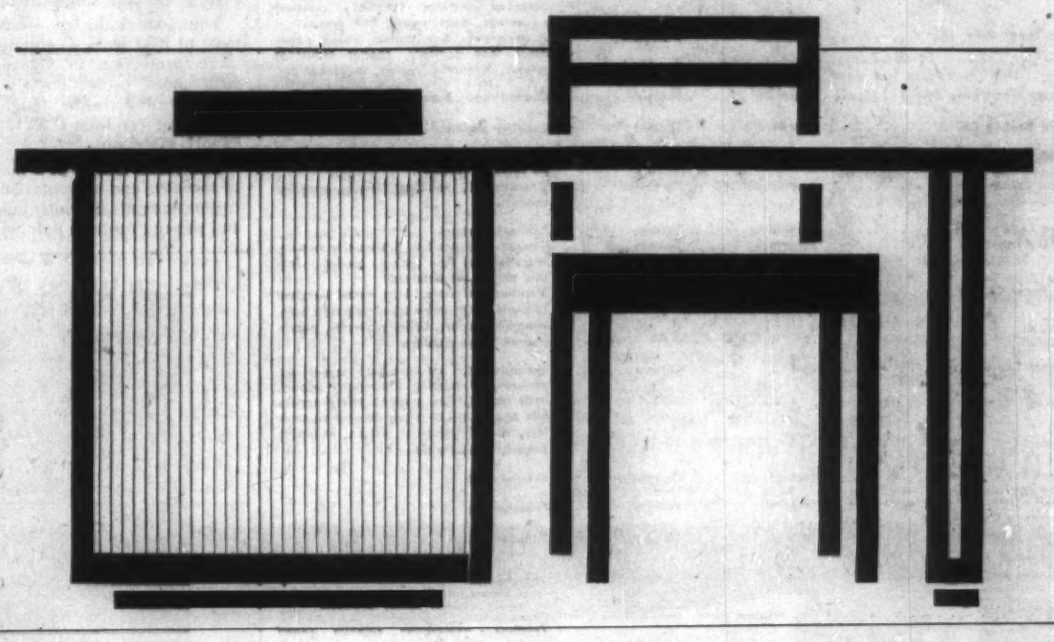

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National Aniline & Chemical Company, Ltd.—dyes, detergents and organic chemicals.

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Canada's Pulp and Paper Mills

(CONTINUED FROM P. 62)

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Ste. Anne Paper Co.	Toronto	Beaupre	Groundwood, unbleached sulphite (news grade), newsprint
Sherbrooke Pulp & Paper Industries	Sherbrooke	Sherbrooke	Groundwood
F. F. Soucy Inc.	Chemin-du-lac	Chemin-du-lac	Groundwood
Sterling Paper Mills Inc.	Montreal	Kingsey Falls	Paperboards
Thurso Pulp & Paper Co.	Thurso	Thurso	Bleached sulphate pulp
Westminster Paper Co.	New Westminster, B.C.	Crabtree Mills	Groundwood, groundwood printing and specialty papers, book papers, fine papers, misc. fine papers, sanitary papers, paper products
J. C. Wilson Ltd.	Montreal	St-Jerome	Groundwood
J. C. Wilson Ltd.	Montreal	Lachute Mills	Sanitary papers, wrapping papers, paper products
Yamaska Mills Inc.	St.-Pie-de-Bagot	St.-Pie-de-Bagot	Groundwood, building boards
Ontario			
Abitibi Power & Paper Co.	Toronto	Smooth Rock Falls	Bleached sulphite (paper pulp), chemical screenings
Abitibi Power & Paper Co.	Toronto	Fort William	Groundwood, unbleached sulphite (news grade), newsprint
Abitibi Power & Paper Co.	Toronto	Iroquois Falls	Groundwood, unbleached sulphite (news grade), newsprint, paperboards, paper products
Abitibi Power & Paper Co.	Toronto	Port Arthur	Groundwood, unbleached sulphite (news grade), newsprint
Abitibi Power & Paper Co.	Toronto	Sault Ste. Marie	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint, groundwood printing & specialty papers
Abitibi Power & Paper Co.	Toronto	Sturgeon Falls	Defibrated or exploded wood, semi-chemical, paperboards, building boards, paper products
Acme Paper Products Co.	Toronto	Toronto	Wrapping papers, paperboards
Alliance Paper Mills, Ltd.	Merritton	Merritton	Bleached sulphite (paper pulp), unbleached sulphite (strong), chemical screenings, book paper, fine papers
Alliance Paper Mills, Ltd.	Merritton	Merritton	Miscellaneous fine papers, tissue paper other than sanitary, special industrial papers, wrapping papers, paperboards
The Beaver Wood Fibre Co.	Thorold	Thorold	Groundwood, paperboards, paper products
Brantford Roofing Co.	Brantford	Thorold	Building papers
Canadian International Paper Co.	Montreal	Hawkesbury	Bleached sulphite (dissolving), unbleached sulphite (strong)
Canadian Johns-Manville	Port Credit	North Bay	Groundwood, building boards, paper products
Dominion Cellulose Ltd.	Toronto	Toronto	Sanitary papers
Don Valley Paper Co.	Toronto	Toronto	Groundwood printing & specialty papers, miscellaneous fine papers, special industrial papers, paperboards
Dryden Paper Co. Ltd.	Dryden	Dryden	Bleached sulphate pulp, semi-bleached sulphate pulp, unbleached sulphate pulp, wrapping papers, building papers, paperboards, paper products
E. B. Eddy Co.	Hull	Ottawa	Groundwood, mechanical screenings, groundwood printing & specialty papers, book paper, fine papers, miscellaneous fine papers, tissue paper other than sanitary, special industrial papers, wrapping papers, paperboards
Gair Company Canada	Toronto	Campbellford	Groundwood
Gair Company Canada (Dominion Mill #1 Machine)	Toronto	Toronto	Paperboards
Gair Company Canada, Ltd. (Toronto Boxboard Mill Div.)	Toronto	Toronto	Paperboards
Gair Company Canada, Ltd. (Dominion Mill #1 Machine)	Toronto	Toronto	Paperboards
Garden City Paper Mills Co.	Merritton	Merritton	Fine papers, tissue other than sanitary, wrapping papers, paper products
Great Lakes Paper Co.	Fort William	Fort William	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings, newsprint
Hinde & Dauch Paper Co. of Canada	Toronto	Toronto	Paperboards
Hinde & Dauch Paper Co. of Canada	Toronto	Trenton	Paperboards
Howard Smith Paper Mills Ltd.	Montreal	Cornwall	Soda pulp, bleached sulphite (paper pulp), unbleached sulphite (strong), book paper, fine papers, miscellaneous fine papers, special industrial papers, paperboards
Interlake Tissue Mills Co.	Toronto	Merritton	Groundwood, fine papers, tissue paper other than sanitary, sanitary papers, wrapping papers, paper products
Kimberley-Clark Pulp & Paper Co.	Terrace Bay	Terrace Bay	Sulphate pulp, bleached
Kimberley-Clark Corp. of Canada Ltd.	Toronto	Kapuskasing	Sanitary papers
The KVP Co.	Espanola	Espanola	Groundwood, sulphate pulp bleached, semi-bleached sulphate pulp, unbleached sulphate pulp, chemical screenings, newsprint, groundwood printing & specialty papers, book paper, wrapping papers, paperboards, paper products
Marathon Corp. of Canada	Toronto	Marathon	Bleached sulphate pulp, unbleached sulphate pulp
Miller Brothers Co.	Trenton	Glen Miller	Paperboards, paper products
The Ontario-Minnesota Pulp & Paper Co.	Fort Frances	Fort Frances	Groundwood, mechanical screenings, newsprint, groundwood printing & specialty papers
The Ontario-Minnesota Pulp & Paper Co.	Fort Frances	Kenora	Groundwood, unbleached sulphite (news grade), newsprint
Ontario Paper Co.	Thorold	Thorold	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), newsprint
Provincial Paper Ltd.	Toronto	Port Arthur	Groundwood, bleached sulphite (paper pulp), unbleached sulphite (strong), book paper, fine papers
Provincial Paper Ltd.	Toronto	Thorold	Groundwood printing & specialty papers, book papers, fine papers, miscellaneous fine papers
St. Lawrence Corp. Ltd.	Montreal	Red Rock	Groundwood, unbleached sulphate pulp, semi-chemical, newsprint, paperboards
Sonoco Products Co. of Canada	Brantford	Brantford	Paperboards, paper products
Spruce Falls Power & Paper Co.	Toronto	Kapuskasing	Groundwood, unbleached sulphite (news grade), newsprint
Strathcona Paper Co.	Napanee	Napanee	Paperboards
Thorold Pulp Co.	Thorold	Thorold	Groundwood
Welland Pulp Products, Ltd.	Thorold	Thorold	Groundwood
Manitoba			
Building Products Ltd.	Montreal	Winnipeg	Groundwood, defibrated or exploded wood, building papers, building boards, paper products
Fibreboard Mfg. Ltd.	Toronto	Winnipeg	Groundwood, building boards, paper products
Manitoba Paper Co.	Toronto	Pine Falls	Groundwood, unbleached sulphite (news grade), newsprint
Saskatchewan			
Prairie Fibreboard Ltd.	Saskatoon	Saskatoon	Building boards
Alberta			
Building Products Ltd.	Montreal	Clover Bar	Defibrated or exploded wood, building papers, paperboards
Hubert Co.	Wabamun	Wabamun	
North Western Pulp & Power Ltd.	Calgary	Hinton	Bleached sulphate pulp, unbleached sulphate pulp
British Columbia			
Alaska Pine & Cellulose Ltd.	Vancouver	Port Alice	Bleached sulphite (dissolving)
Alaska Pine & Cellulose Ltd.	Vancouver	Woodfibre	Bleached sulphite (dissolving), bleached sulphite (paper pulp), unbleached sulphite (strong)
B. C. Forest Products	Vancouver	Crofton	Bleached sulphate pulp
Canadian Forest Products Ltd.	Vancouver	Port Mellon	Semi-bleached sulphate pulp, unbleached sulphate pulp
Canadian Forest Products Ltd.	Vancouver	New Westminster	Defibrated or exploded wood, building boards, paper products
Columbia Cellulose Co.	Prince Rupert	Watson Island	Bleached sulphite (dissolving), bleached sulphite (paper pulp)
Crown Zellerbach Canada Ltd.	Vancouver	Ocean Falls	Groundwood, mechanical screenings, bleached sulphite (paper pulp) unbleached sulphite (news grade), semi-bleached sulphate pulp, unbleached sulphate pulp, chemical screenings, newsprint, groundwood printing and specialty papers, tissue paper other than sanitary, sanitary papers, wrapping papers, paperboards, paper products

(Continued on page 67)

Protectionism

How Great the Danger?

Pulp and paper men are wriggling uncomfortably at what they consider a strengthening of protectionist sentiment in Canada.

They hope that this year's economic recovery will tone down statements from high-tariff supporters.

The reason is simple. Without exports the industry would be less than one-third its present size; it is constantly faced with situations in foreign markets in which local producers are pressing for protection.

The more protectionist Canada becomes the more likely are foreign governments to accede to requests to build higher barriers against Canadian products, including newsprint — our most important single item.

Thus our industry — or most of it at least — equates more protection in Canada with more protection elsewhere and therefore tougher selling conditions for its export salesmen.

The result has been a host of speeches and presentations to governments in which pulp and paper men have pointedly referred to their dependence upon exports and to the importance of the industry to the Canadian economy.

For instance, during the past summer, Harold Foley, chairman of the board of **Powell River Co.,** told the Investment Dealers' Association of Canada:

"... one of every 12 Canadians in our goods-producing industries is concerned with forestry or forest products.

"The value of forest products currently approximates $2,300 million annually.

"About one-third of Canada's total export earnings comes from the sale of forest products.

"Of all manufacturing industries, pulp and paper alone stands first in employment, in wages paid, in new investment, in net value of output.

"The industry uses one-fifth of all electric power generated in Canada and pulp and paper production in dollar terms is greater than that of the nation's wheat crop and more than twice that of all the nation's metal mines.

"Dependence on export is the all-important fact about our industry. We export more than 90% of our newsprint, more than 80% of our pulp and more than half our lumber.

"The foreign buyer is not interested in our costs or taxes or any of our domestic problems. He wants quality at the going price or he will buy from some other country."

Without entering the never-ending debate on the rights and wrongs of protectionism, there is one important question to be asked:

How great is the danger to the pulp and paper industry from this direction?

It certainly can be said that the situation is by no means desperate. Most industry executives are optimistic about the long-run future of their industry. They see more capital expansion, greater export sales — even though we may supply a slowly decreasing percentage of the world market.

It is true that there is a distinct trend toward more self-sufficiency in papermaking in many nations.

This is partly due to a naturally rising pressure for local production as these markets become larger. Also contributing is the increasing ability of some countries to use their own resources more efficiently in papermaking.

Cuba and Mexico, as examples, have worked hard and successfully to get local industries flourishing.

There is no way to link directly increasingly vocal protectionism in Canada with rising protection elsewhere.

But our newsprint men are sure that there is a long-run cause-and-effect relationship.

Their feelings are much like those of the wheat-farmers and the metal-producers. Most wish to encourage a general atmosphere of trade freedom — of letting the most efficient producers win the biggest markets.

There is another part of this problem which is often overlooked.

Foley puts it briefly:

"Our capital costs are higher. For example, in British Columbia we estimate them to be 25% higher than in the Pacific Northwest states, a major cause being tariffs designed to protect domestic industry."

In other words, Canadian tariffs on items which go into the industry's capital expansion boost price-tags on these things.

Nevertheless Canadian companies have gone ahead — and will do so in the future — with ambitious plans to increase capacity.

In fact, it seems that newsprint capacity will remain well above demand almost indefinitely, barring a most surprising leap in demand.

This is not a bad thing for export sales. In the 40s and early 50s, Canadian capacity was continually outrun by demand. Foreign buyers always faced the fact of tight supply. This certainly encouraged some to look for means of aiding local production.

But this era is ended. There is no worry about ability to get supplies from Canada.

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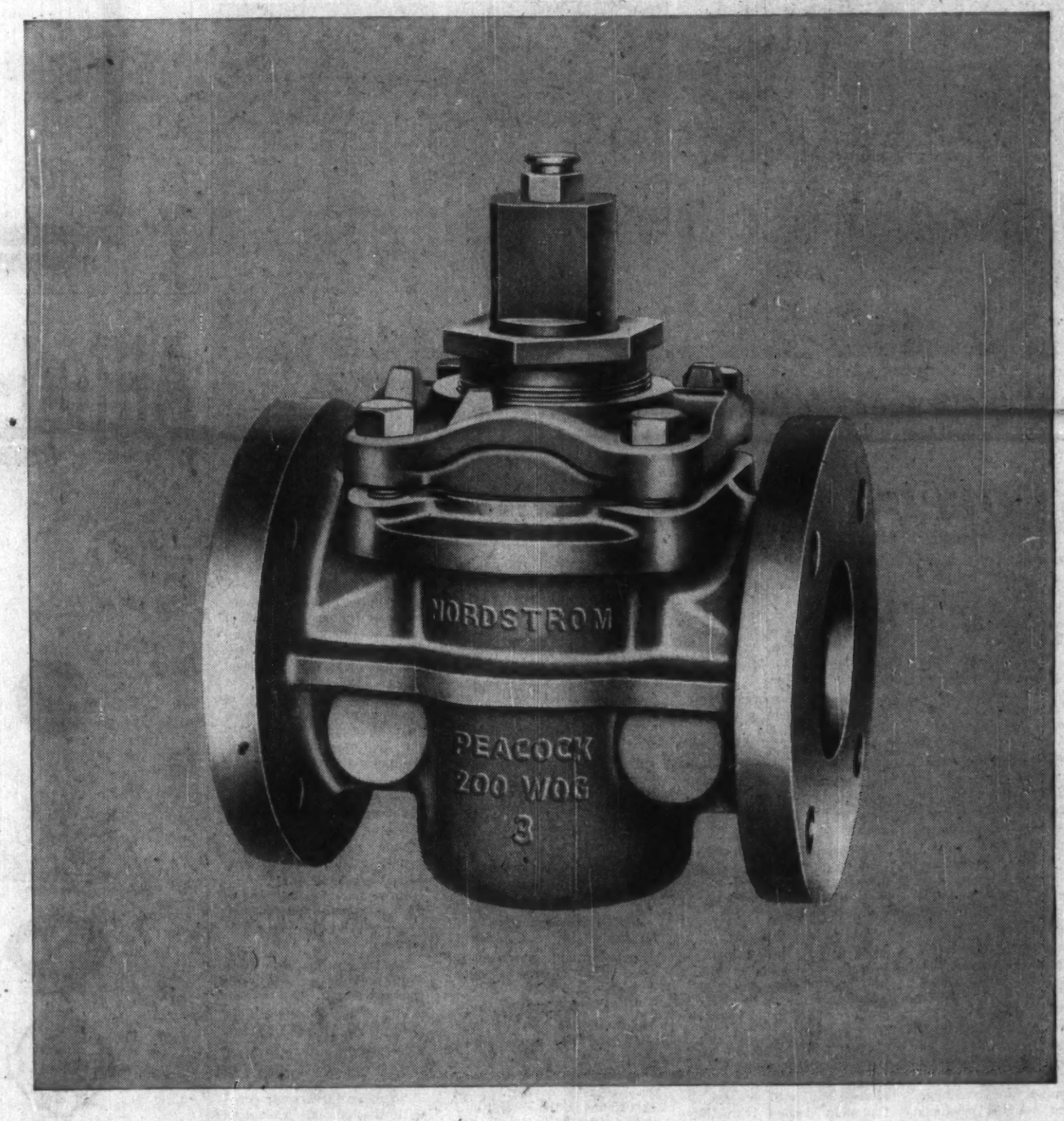

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Manitoba Output Betters '58

From Our Own Correspondent

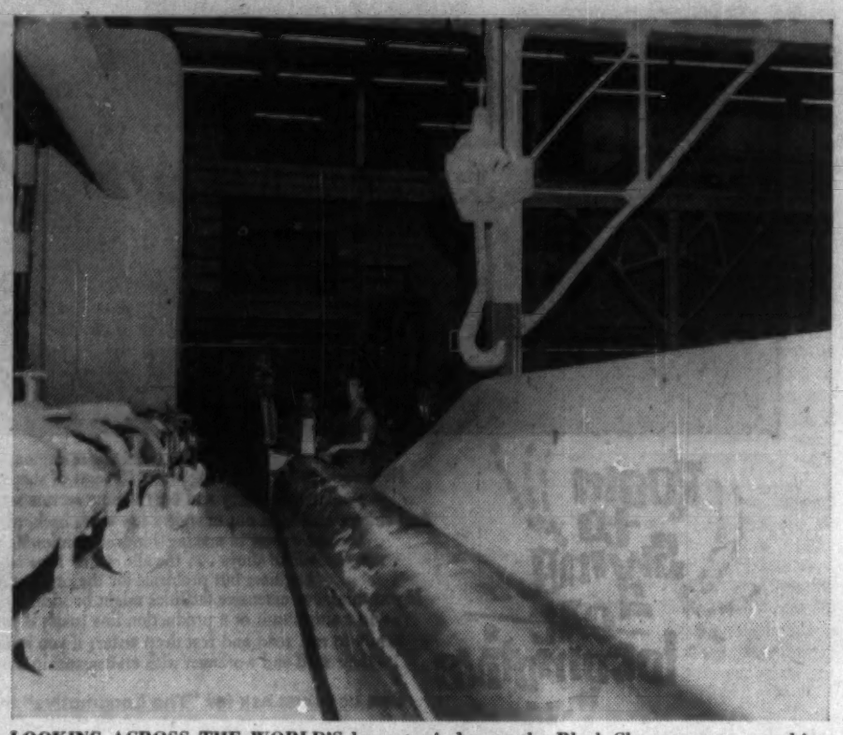
WINNIPEG — Since beginning of 1959 production trends in the pulp and paper industry as it is represented in Manitoba have shown improvement over last year.

Of the three companies classified as members of it the main one is **Manitoba Paper Co.**, subsidiary of **Abitibi Power and Paper Co.** which turns out newsprint exclusively. Its rated capacity is 475 tons per day. Under pressure it can be stepped up to 500.

As result of a large expansion program in the past few years by the forest products industry throughout Canada and the general leveling off of the economy in 1957-58 total capacity has exceeded demand. Plants added new machines and speeded up old ones.

Manitoba Paper Co. was a participant in the expansion program. Starting in mid-1955 it embarked on a $6 million program to increase both capacity and efficiency.

The objective was 500 tons of newsprint per day. This was double the mill's first production limit in 1927.



LOOKING ACROSS THE WORLD'S largest winder on the Black-Clawson paper machine at Grea t Lakes.

Its current capacity still exceeds demand although the two have been more nearly equalized this year.

For the most of 1959 the mill has been operating 5-2/3 days a week compared with an average of five days last year.

The maximum it can go is six days. Its management thinks the running schedule will soon be lengthened. In any case there is no sign it will drop below what it is now.

The wood which supplies it, mainly spruce, with lesser quantities of balsam and jackpine comes partly from the company limits north and east of Pine Falls, partly from private suppliers who cut stands on patented land.

In recent years the company has bought a considerable part of its requirements, last year about 50%.

The bulk of it is winter cut, much of it stacked on ice surface of small tributaries of the Winnipeg River and headed to the mill during the spring flow.

During the winter truck and rail loads arrive continuously, the logs either stockpiled or fed directly into the mill.

At peak capacity the plant requires 565 cords per day. Of the total pulpwood cut in the province for the calendar year 1958 Manitoba Paper got 103,811 cords.

In the fiscal year ending March 31, 1958 it got 134,483 cords. In this latter period it used 149,720 cords drawing on its stockpiles for part of its requirements.

Roughly about 60% of the annual cut goes to the plant, the remainder exported in about equal quantities to Ontario and the U. S.

About 85% of the newsprint manufactured by Manitoba Paper Co. goes to the U. S. Its rolls go as far west as Denver, Colorado and as far south as Little Rock, Arkansas.

The biggest part goes to papers in the mid-western States, Minneapolis, St. Paul, Milwaukee, Chicago, Des Moines and St. Louis, Manitoba and Saskatchewan papers take practically all the rest.

Sales are handled through the parent company's sales subsidiary, **Abitibi Sales Limited,** Toronto.

With this kind of market the rate of exchange between Canadian and U. S. Dollars is of great importance to the company.

Its position so heavily dependent on exports is giving competitors in markets of the world an advantage of 3% to 4% on every transaction.

Perhaps more than any other subsidiary of its parent company the Manitoba Paper Co. is hoping for effective steps to put its export business on a more competitive level.

The annual report of Abitibi Power and Paper Co. noted that the average 1958 exchange rate on conversion of U. S. Dollars was 2.9%. At the present date it is higher.

With the recent addition and overhaul of its Pine Falls mill the company has no present plans for future expansion.

Under present conditions its future is bright, says R. L. Fraser, mill manager of the plant.

Mr. Fraser is hopeful the operating schedule will soon be stepped up.

At any rate the company policy on its own limits and elsewhere encourages logging on a substantial yield basis and by protecting and developing new growth, operations of the company promise perpetual use of the province's forest resources.

Future expansion of the pulp and paper company largely depends on northern Manitoba.

Partly because of predictions by the Gordon Commission that pulp and paper production in Canada may more than double in the next 25 years, the provincial industry and commerce department hopes for one new forest products industry within the next two or three years and possibly two within the next eight to 10 years, each with a daily output of 400 tons.

Its expectations are also based on the **Arthur D. Little Inc.** survey of northern industrial potential submitted two years ago.

Its report noted that the area north of 53 had 27.3 million acres of productive and potentially productive forest land located in four areas, namely:

- **The Nelson River, Lake Sipiwesk and Cross Lake district, which has large quantities of spruce- and other woods which can be gathered at low cost** and for which electric power will soon become available from the Kelsey hydro plant on the Nelson River. This is the territory in which it is expected a new plant may be established in the next two or three years.

- **The Pas region which includes the Grand Rapids area. This has large quantities of wood of less desirable species and more thinly spread than in the Nelson River area.** The Little report said power at Grand Rapids and The Pas would probably lead to industrial development within three to seven years.

- **Churchill River region with substantial timber supplies—a less attractive development** than the two preceding areas, not likely to be undertaken in less than 10 years.

- **Gods Lake region—The Little report notes that its timber is of considerable potential value but its industrial use not likely unless new mineral discoveries lead to establishment** of power and transportation facilities.

Four broad market areas would be open to pulp and paper operations in the north, Western Canada, Eastern Canada, the U. S. and overseas.

Northern plants have to overcome the obstacle of remoteness and transportation.

Transport facilities both road and rail must be available and freight rates have to be fixed to make northern Manitoba products competitive.

Existing **Canadian National** lines give access to part of the forest area with commercial potential.

The Gypsumville - Grand Rapids - Thompson highway to be built under the federal-provincial "roads - to - resources" program will help to open the Nelson River-Lake Sipiwesk area.

Quoted freight rates to midwest U. S. points give a northern plant at least a chance to compete in an expanding market.

In both eastern and western Canada present tariffs make it impossible.

Drastic freight rate adjustments will have to come if northern Manitoba products can be competitive in these markets.

For overseas shipments could be routed through Churchill for at least part of the year.

If development of submarine freighters ever is successful the shipping season at Churchill might permit year-round export.

The Manitoba government is hopeful about improving the freight cost situation through co-operation with the Canadian National on a northern development program and through competition provided by the northern highway.

On what it may be able to accomplish will largely depend northern Manitoba's scale of industrial development.

The two other companies which rate as units of the

(Continued on page 66)

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And all this, in the short space of just over 20 years.

The Quebec North Shore Paper Company, a subsidiary of the Ontario Paper Co. Limited, has a special pride in this growth, centred at the modern town of Baie Comeau, 250 miles down river from Quebec City.

It was here — in the 1930's — that a bold pioneering spirit launched the North Shore on its first round of manufacturing development.

A modern pulp and paper mill was built, shipping facilities provided, hydro-electric power developed, woodlands tapped. A new town was carved from rock and bush.

Since 1945, improved facilities have increased production of paper, pulp, groundwood, and a new power development, the Manicouagan Power Company, has been carried out. In 1958, the Quebec North Shore took another major step forward when aluminium production began at Baie Comeau, jointly sponsored by Quebec North Shore Paper Company and British Aluminium Limited. In 1959, yet another great venture, by Cargill Grain Company, joins Baie Comeau scene.

And for the future?

We are confident that the North Shore is destined to develop further new Canadian industrial panorama.

From pulp and paper, iron ore, aluminium . . . on to diversified industry, mineral development, more power, roads, rails and better shipping.

To tap this tremendous potential: This is the great opportunity and challenge of the Quebec North Shore, in both of which the Ontario Paper Co. Limited and the Quebec North Shore Paper Company have shared and will continue to share.

THE ONTARIO PAPER CO. LIMITED
THOROLD, ONTARIO

QUEBEC NORTH SHORE PAPER COMPANY
MONTREAL, QUEBEC

B&W— the leaders in Steam Generation

. . . for the Canadian Pulp & Paper Industry

The time-tested, performance-proved B & W Boiler designs found in the Canadian Pulp & Paper Industry, are good reasons why the industry comes to Babcock-Wilcox and Goldie-McCulloch Limited again and again when modernization or expansion of plant facilities, including chemical recovery processes, calls for new steam-generating equipment. B & W Boilers are soundly engineered, built and applied to fulfill the specific condition of each mill; embody the very latest developments and, therefore, consistently give the high standards of performance essential to low-cost steam generation. Experience that cannot be written into specifications or shown on blueprints is reflected in all B & W steam generation installations.

Some of the Pulp & Paper Mills relying on B & W Boilers

Bathurst Power & Paper Co. Limited
Abitibi Power and Paper Co. Limited
St. Lawrence Corporation Limited
The E. B. Eddy Company
Howard Smith Paper Mills Limited
Price Brothers & Company Limited
Manitoba Paper Company Limited
Dryden Paper Co. Limited
Alaska Pine & Cellulose Limited
Elk Falls Company Limited
Hinde & Dauch Paper Co. of Canada Ltd.
Powell River Company Limited
Rolland Paper Co. Limited
Canadian Johns-Manville Company Ltd.
Marathon Corporation of Canada Ltd.
Crown Zellerbach Canada, Limited
Consolidated Paper Corporation Ltd.
Donnacona Paper Co. Limited
Spruce Falls Power & Paper Co. Limited
Canadian Forest Products Limited

BABCOCK STEAM FOR PROCESS • STEAM FOR POWER

BABCOCK-WILCOX AND GOLDIE-McCULLOCH LIMITED, GALT, ONTARIO • MONTREAL • OTTAWA • TORONTO • CALGARY • VANCOUVER

U.S.-B.C. Big Problems

(CONTINUED FROM P. 61)

liation with the forest industry except in a corporate sense.

All these subsidiaries are staffed by Canadians, and Columbia Cellulose is applying for listing its shares on Canadian stock exchanges to give additional Canadian identity to the company's operations.

Among other B.C. pulp operations representing a substantial U. S. financial interest is **Crown Zellerbach Canada,** which is a Canadian affiliate of one of the world's biggest — Crown Zellerbach Corp. of San Francisco.

It recently completed a multi-million dollar expansion at Elk Falls on Vancouver Island, doubling its newsprint capacity and adding kraft pulp to its output, much of it shipped by specially designed tanker to California for further processing.

This company has created near the mouth of the salmon-famous Campbell River one of B.C.'s most diversified forest industry communities.

Another such company is **Alaska Pine & Cellulose,** the creation of the Koerner brothers — Leon and Walter, who came to B.C. shortly before the war, developed a profitable lumber enterprise and, in partnership with **Abitibi Power & Paper Co.,** bought the two pulp mills of the old **B.C. Pulp & Paper Co.**

Abitibi eventually relinquished its share, but **Rayonier, Inc.,** the big U. S. pulp producer, acquired control of the whole organization.

APC now produces rayon pulp at Port Alice and is studying the possibilities of reactivating its wood-fibre mill as a kraft operation.

A U. S. company which has recently shown interest in B.C. is **Georgia-Pacific Corp.,** seeking participation in **Western Plywood Co.**

While Georgia - Pacific manufactures pulp, it is primarily a plywood producer, probably the largest in the world.

Western Plywood Co. contemplated a pulp mill in the Cariboo district of B.C., but there seems to be small prospect of early construction.

Canadian Forest Products is one of the remaining major independents in the B.C. industry.

It was launched about the same time as Alaska Pine, backed by European capital, too.

Primarily a manufacturer of plywood, lumber and shingles at first, CFP is now an important producer of semi-bleached and unbleached kraft pulp at a modernized mill at Port Mellon, Howe Sound.

Westminster Paper Co., originally a family concern headed by J. J. Herb, has reversed a trend by expanding eastward.

Not long ago it purchased the Crabtree Mills of **Howard Smith Paper Mills** to provide an eastern manufacturing source for its product, mostly tissue and specialty papers.

Sidney Roofing & Paper Co., owned by the **Garfield Weston** group and affiliated with Quebec's **E. B. Eddy Co.,** also expanded eastward last year, but only a few miles — from Victoria to the Burnaby district outside Vancouver.

However, the project involved moving plant and equipment across the Gulf of Georgia and the installation of many additional machines at a cost of some $7 million.

Owner of the newest pulp mill in B.C. and one of the biggest factors in the forest industry is **B.C. Forest Products** which, in addition to its fine bleached kraft operation at Crofton built at a cost of $47 million, has sawmills and plywood plants at several locations in the province.

Crofton is one of the brand new industrial areas created in B.C. by pulp manufacturing.

Others: Duncan Bay, where Elk Falls Co.'s (Crown Zellerbach Canada) is located, and Harmac, south of Nanaimo, where MacMillan & Bloedel has one of its mills.

Other pulp mill centres such as Powell River, Ocean Falls, Port Alberni have been on B.C.'s industrial map for a good many years.

With its fine new plants and natural advantages in resources, B.C.'s pulp and paper industry looks ahead with confidence even though the immediate future is beset with problems, one of them illustrated by the strike of woods labor in midsummer.

"The dynamics of the industry have changed in recent years," Harold S. Foley, chairman of the board, Powell River Co., told a group of investment men recently.

"Forces have arisen which are slowing the industry's growth potential, relative to other areas. We must put our hands to the job of setting counter forces in action to maintain or increase the momentum of growth in the years ahead.

"We export more than 90% of our newsprint, more than 80% of our pulp, and more than half of our lumber. The foreign buyer is not interested in our costs or taxes or any of our domestic problems. He wants quality at the going price, or he will buy from some other country."

How well the industry is able to adjust itself to the new condition of higher costs and increasing competition will affect the pace of its expansion during the next few years.

Atlantic Provinces Look to Expansion

Canada's east coast economy has been buoyed by enthusiastic growth plans in its already large pulp and paper industry.

Throughout the recent recession there was no slackening of expansion talk in Nova Scotia and New Brunswick.

Newfoundland was a different case. Recession conditions no doubt contributed to the decision by Crown Zellerbach not to go ahead with a very large new proposed pulp and paper operation, thus giving the island its third big producer.

In terms of current growth, the Nova Scotia-New Brunswick segment has probably been the liveliest section of the Canadian pulp and paper industry.

Most recently announced projects:

Nova Scotia Pulp Ltd. — backed by **Stora Kopparberg** of Sweden — is going ahead with a $40 million pulp mill on the Strait of Canso, lifting the industrial and trading hopes of a large district.

Rothesay Paper Corp. — sponsored by Belgian-backed **Sogemines Ltd.** and the **Sir Robert McAlpine** interests of Britain — plans a large paper mill reportedly to cost $30 million. It hasn't announced details of this Saint John area project.

Elsewhere in the Maritime Provinces **Irving Pulp and Paper Co.,** now partly owned by **Kimberly-Clark Corp.,** is spending $16 million to build an 85,000-ton-a-yr. sulphate pulp mill near Saint John.

Bathurst Power and Paper Co. at Bathurst, N.B., has completed large boxboard expansion. **Fraser Cos.** at Edmundston, N.B., hopes to add to paperboard capacity and is expanding paper output at nearby Madawaska, Me.

The Nova Scotia Pulp scheme is an exciting one, an example of how a big mill mill can trigger district-wide growth.

Residents hope — with some reason — that other industries will cluster around the pulp mill, that a large all-year port will develop in the Strait of Canso, thus attracting further industry.

Some of the more hopeful envision future development of a large port and metropolitan area.

The site is on the Cape Breton Island side of the strait.

Clearing of the 325 acres is being carried out, mill construction is to start in spring next year.

Within 2 yr. the mill is scheduled to be in operation, employing about 1,200. Possible future expansion would lift this total. The production goal is 350 tons a day of high quality bleached pulp.

Of the wood needs of 250,000 cords a year, 150,000 will be cut on company lands, the remainder by private operators.

The decision to go ahead with the mill has prompted plans for development of a 6,000-acre industrial tract. **British American Oil Co.** reportedly has earmarked 500 acres for an oil refinery and 1,200 acres for possible expansion.

Another boost for the area's hopes: The presence of the Canso Causeway. This link between the Nova Scotia mainland and Cape Breton Island, it's said, has created what amounts to a well-sheltered, all-year harbor which should prove a magnet for many industries which serve export markets or draw raw materials from abroad.

The Rothesay project, combined with the Irving expansion, could prove a similar dynamic factor for the Saint John district.

The effect will not be so spectacular, since Saint John is already a bustling commercial area featuring considerable industrial growth, including a new oil refinery.

And, of course, details of Rothesay's construction and products haven't been announced.

The relatively happy picture presented by the east coast pulp and paper industry is marred a little in Newfoundland.

That province has two big newsprint mills. (Between them **Bowaters Newfoundland Pulp and Paper Mills Ltd.** and **Anglo-Newfoundland Development Co.** have a capacity of 550,000 tons of newsprint a year — more than 7% of the Canadian total and larger than the combined Nova Scotia and New Brunswick capacities.)

It badly wanted — and needed—a third mill to provide more steady jobs on the island.

But Crown Zellerbach turned thumbs down after long study.

Some observers see a bright spot on the horizon.

They say that within a few years rising world demand for Canadian pulp and newsprint will lead to reconsideration of the third mill project —if not by Crown Zellerbach, then by someone else.

This could be, although Newfoundland wood costs are high and there is a tough woods labor problem seething under the surface.

It's possible that in the future, speculation about a third mill may centre on the substantial wood resources of Southern Labrador rather than on the south coast of Newfoundland island.

Meanwhile, the two established Newfoundland companies, despite earlier gloomy predictions, recently have improved their operations and results. Anglo-Newfoundland did a remarkable job of maintaining its markets in the recent recession, is one of the few Canadian mills recently operating at capacity.

Mill location on the east coast has many advantages.

Canadian production of market pulp and newsprint is based largely on foreign demand. Thus mill location near the seacoast allows easy access to overseas markets and to the east coast of the U. S.

Wood is the limiting factor. Wood resources in these provinces (excluding Labrador) are limited and forest growth is not as lush as in many other Canadian areas. This puts emphasis on keeping wood gathering costs down.

It seems probable to observers that the Atlantic Provinces can look forward to continued steady expansion of their pulp and paper production for some years and a comparatively brisk rate of operation in the mills.

The Pulp Business

	Production		Exports	
	000 tons	$000 value	000 tons	$000 value
1920	1,960	141,553	820	76,384
1930	3,619	112,356	760	39,060
1940	5,291	149,005	1,069	60,930
1950	8,473	502,584	1,846	208,556
1955	10,151	693,403	2,366	297,304
1956	10,734	706,233	2,374	304,536
1957	10,425	706,195	2,283	292,406
1958E	10,306	n.a.	2,219	285,449

E—Estimated by Canadian Pulp and Paper Association.

Natural Gas Cuts Abitibi Costs

Abitibi Power & Paper Co. is happy with its switch to natural gas.

The company last year converted 11 boilers in six Ontario mills to fire natural gas supplied from Western Canada. It has now had a winter's experience with the new fuel.

Abitibi's conclusion:

"Gas firing has resulted in substantial savings in Abitibi's fuel bill . . . Fuel handling and boiler maintenance costs have been reduced. Cleanliness of the fuel has resulted in cleaner, brighter boiler rooms.

"We feel that the substantial investment in safety equipment has been justified, particularly during the initial start-up stages before the operators were fully trained."

Speed of response in gas firing means excellent close combustion control.

Manitoba Output Up

(CONTINUED FROM P. 65)

pulp and paper industry in Manitoba are **Building Products Ltd.** and **Fibreboard Manufacturing Ltd.** Neither are embarrassed by exchange rates because they are not in the export market.

Building Products Ltd. whose head office is in Montreal has plants in Winnipeg, Edmonton and a sales warehouse in Vancouver.

It has its own paper mill in Winnipeg, operating on a full six-day week as it always has in the last two or three years, employing about 75 and producing a variety of products.

These include a base felt for roofing products, a wood fibre which is laminated into a fibre insulation board, a grade of building paper, and a type of paper for the gypsum industry, this last a new venture this year.

The mill is being enlarged to turn out a variety of papers for outside converters.

Fibreboard Manufacturing, a smaller operation employing about 40 and working to capacity, utilizes pulpwood for production of two types of boards, one an asphalt impregnated board, the other a standard type.

Room to Swing a CAT Locomotive

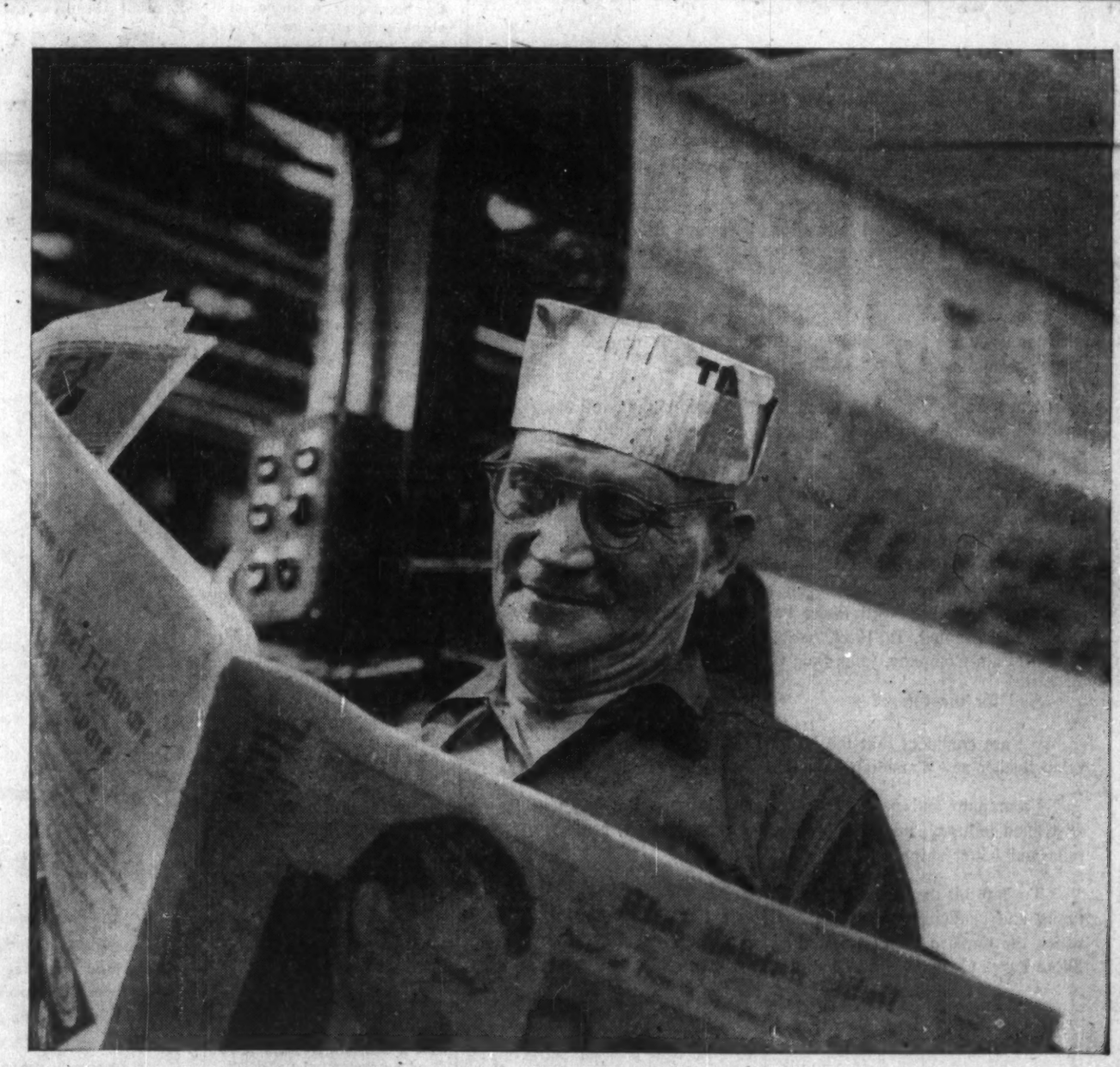
We opened shop in 1850 to build steam engines—and that takes room. Now we have 13 acres altogether: 13 acres of shops equipped with ultra-modern machinery and heavy crane service with plenty of head room. And since steam went out of style a few years back, our men have become expert in making things of aluminum, stainless steels and other non-corrodible alloys . . . the alloys that have advantages for the design engineer but problems for the production engineer.

If you think our extensive facilities might be ideal for one of your projects —on a single unit or a production line basis; if you're looking for a place handy to rail, road and real deep water; if you want engineers that know their stuff and workmen with craftsmanship developed father-to-son,

See us—Just ask for "The Locomotive" in Kingston, Ontario.

CLC Canadian Locomotive Company Limited

WORKING IN THE woods is no life for the weak.



Preview for 63 millions

The pressman is the first one to see your daily newspaper. Within minutes copies will be rushed to more than 63 million customers in North America, a growing market.

Newsprint consumption on this continent is double what it was 20 years ago. And it is estimated that in the next 20 years today's figure will increase by 70 percent.

In North America and around the world Bowaters is preparing, by continuous research and development, to realize the expanding opportunities of the future.

In Bowater mills and factories everywhere, greater efficiency, increased output and better products are the goals on which our eyes are confidently fixed.

Bowaters

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED · MONTREAL

Mills at: Corner Brook, Newfoundland; Liverpool, Nova Scotia; Calhoun, Tennessee; and Catawba, South Carolina

A MEMBER OF THE BOWATER ORGANIZATION

A GROUP OF smoke jumpers bail out of aircraft at scene of forest fire in the Lac la Ronge area of northern Saskatchewan.

Forest Fires

Hoping Luck Will Hold

As early frosts transform the nation's woodlands into a multicolored wonderland, forest fire fighters across the country are keeping their fingers crossed.

So far this year they have been lucky — fire losses have been relatively low.

Fire fighters are now hoping that their luck will hold until winter rains come or the snow flies, thus ending another fire season.

To the end of July, estimates place the number of forest fires across Canada at 3,900 and total area burned at 525,000 acres. This, forestry officials say, is somewhat better than the long-term average and well below the level of some of the nation's most disastrous fire years.

In 1958, for example, 5,368 fires burned 3.1 million acres.

How full-year results will stack up depends largely on campers, tourists, motorists and settlers, woodsmen say. Upward of 45% of all forest fires, they note, can be traced to human carelessness.

Most serious fires this year have been in Labrador, Newfoundland and the Gaspe area of Quebec. British Columbia, which last fall suffered a stunning blow from fires, also had several serious outbreaks this year.

Hardest hit has been Labrador where dozens of outbreaks raged through rough, sparsely settled areas burning thousands of acres of potentially valuable timber. These fires, which were contained only after a long, bitter battle, broke out again in August.

In Canada, generally this year, it has been a hot dry summer which has greatly aggravated the forest fire hazard. Forestry officials say, however, that the little rain there was often fell at opportune times, wetting down the forests at peak danger periods.

This undoubtedly has been responsible in large measure for keeping this year's woodland toll within reasonable limits.

What do forest fires cost the nation every year?

Even in forestry circles, this is a much debated question. There appear to be few ready answers.

The reason: Calculation of forest value is complex and there are few common yardsticks by which losses resulting from individual fires can be measured.

About the only point of agreement among experts is that most published loss figures—which run well into millions of dollars—fall short of the true cost by a wide margin.

A forest fire, fire fighters note, may burn through an acre of scrub timber which, if logged, would scarcely produce a cord of marketable pulpwood. On the other hand it may ravage virgin forest where pulpwood yield would run 65 cords per acre or better.

Even prices paid by pulp and paper companies for timber limits furnish few clues for a value assessment. They range anywhere from $1 to as much as $35 per acre. Wood content and location, of course, are determining factors.

Some measure of the staggering annual cost of forest fires can be gleaned from a specific example.

Officials say that, in one area of Quebec, woodlands by conservative estimate yield 10 cords of softwood pulpwood per acre. Cut and delivered to the mill, this wood is worth about $21 to $25 per cord to an independent contractor.

A 100-acre fire — classed as relatively small — accordingly would represent a loss of $21,000 to $25,000 in pulpwood alone.

This does not take into consideration loss of hardwood and young growth or actual cost of fighting the fire.

A fire in a matter of hours can destroy woodlands that will take 85 yr. to 100 yr. to regenerate.

Human carelessness is the forest fire fighter's biggest single problem.

In 1957, for example, smokers, campers and settlers, in that order accounted for 43% of all forest fires in the country.

Though the wood-based industries, provincial and federal governments, fishing and hunting associations have been trying hard to educate the public, these efforts so far have not been an outstanding success.

"We just don't seem to be getting the message across," a forestry official commented sadly at a recent fire prevention conference. The educational program, he conceded, undoubtedly has kept the situation from becoming worse. However, there's room for a great deal of improvement.

In trying to educate the public to be more careful with cigarettes, matches and camp fires, forestry officials face a tough proposition.

Intensive highway safety campaigns have made little dent on the annual road accident fatality toll, they note, in spite of the fact that the drivers at whom the campaign is aimed are directly concerned.

"If you can't convince the public to drive carefully in order to save their own lives, how do you go about convincing them to be careful in the forests in order to save the nation's woodlands?" one industry observer asks.

So far, no one has come up with a sure-fire formula.

In other phases of forest fire prevention and suppression, rapid strides have been made in recent years.

Industry efforts have been aimed largely at earlier detection of fires and rapid deployment of fire fighting forces.

"If a forest fire can be caught in the infant stage, it can usually be dealt with easily. But let it get a good hold on a forest area and the task is much more difficult," an industry official explains.

Development of new fire fighting equipment, training of fire fighting crews and construction of access roads in wooded areas has been largely responsible for the success in holding down fire losses in the past few years.

At present, intensive research is being undertaken in three broad fields.

• Techniques for "water bombing" of forest fires from aircraft are being developed in many parts of Canada and the U. S. While water bomb-

(Continued on page 68)

FOREST AREA at Love, Saskatchewan, ravaged by fire.

Canada's Pulp and Paper Mills

(CONTINUED FROM P. 64)

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Elk Falls Co.	Campbell River	Campbell River	Groundwood, mechanical screenings, semi-bleached sulphate pulp, unbleached sulphate pulp, newsprint
MacMillan & Bloedel	Vancouver	Port Alberni	Groundwood, semi-bleached sulphate pulp, unbleached sulphate pulp, newsprint, wrapping papers, paperboards
MacMillan & Bloedel	Vancouver	Nanaimo	Bleached sulphate pulp, semi-bleached sulphate pulp
Powell River Co.	Vancouver	Powell River	Groundwood, mechanical screenings, unbleached sulphite (strong), chemical screening, newsprint, building papers, paperboards, paper products, unbleached sulphite (news grade)
Sidney Roofing & Paper	Victoria	Burnaby	Groundwood, wrapping papers, building papers, paperboards
Westminster Paper Co.	New Westminster	New Westminster	Groundwood, tissue paper other than sanitary, sanitary papers, wrapping papers, paper products

IN OUR

50th

Anniversary

YEAR

Anglo-Newfoundland Development Company Limited is proud to be able to place on record that it

- operates the pioneer newsprint mill in Newfoundland, which was officially opened October 9th, 1909;
- has paid out more than $400,000,000 in wages, salaries and services in Newfoundland since the start of operations at Grand Falls;
- turns out an average of 800 tons of newsprint daily and operates around the clock for six days a week;
- holds 7,558 square miles of timber limits in the Island, acquired largely from private corporations and individuals at a total cost of $4,445,739;
- has built 469 miles of motor roads through the timber limits at a total construction cost of over $4,000,000;
- pays mill wages comparable on the average with those paid throughout the Canadian newsprint industry and the highest woods wages in Eastern Canada;
- maintains the mill town of Grand Falls (population 6,700) has a shipping port at Botwood, and four woods divisional headquarters, at Millertown, Badger, Bishop's Falls and Terra Nova.

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY LIMITED

GRAND FALLS NEWFOUNDLAND CANADA

Paperboard Output

In tons	Container Board: Liners	Container Board: Container Chipboard	Container Board: Corrugating Board	Boxboard: Folding Cartons	Boxboard: Set-up Boxes	Boxboard: Other	Total
1946	167,876	6,480	90,347	138,370	46,556	166,500	616,033
1956	330,290	8,968	162,688	215,758	47,900	212,345	977,949
1957	309,278	8,403	154,949	214,678	46,133	192,107	925,548
1957E	329,580	5,592	169,606	235,861	57,931	189,530	988,100
1957 ($000 value)	42,713	972	20,414	38,726	5,919	19,249	127,994

E — Estimated

Source — Canadian Pulp and Paper Association and DBS.

Paperboard Industry

See Demand Rise 5% Annually

Canada's consistently healthy post-war consumer economy has turned the paperboard business into one of the nation's fastest growing manufacturing industries.

For the future it looks as though demand for paperboard will rise at a rate of about 5% annually.

The increase in the last 10 year has been somewhat less than that percentage. Index of paperboard output rose from 100 in 1949 to 144 in 1958, roughly keeping pace with the index of manufacturing output.

Now, however, a period of accelerated growth may be starting.

As demand has grown, Canadian producers increasingly have been able to put output on a more efficient basis. This trend will be intensified as population continues to expand.

In addition, per capita income may be rising to a critical point. Demand for paperboard products — for cardboard boxes, milk cartons, paper plates, beer boxes, a host of articles — is very much related to consumer income and living standards.

After per capita income reaches a certain point, additional income stimulates a burst of luxury and "gimmick" buying.

That's why U. S. board consumption is around 160 lb. or 170 lb. per capita.

Canadian consumption appears to be about 60% of this.

For the moment, U. S. markets for board seem to be just about saturated in terms of per capita demand.

But Canada still has a long way to go. Its paperboard consumption should rise quickly so long as consumer income keeps marching ahead.

Competition has stiffened, of course. Wood, plastic and metal packaging materials are after bigger market shares.

But both container grades of paperboard and boxboard grades have shown great vitality in the face of such competition.

Container board shipping cases have tended to push wood out of some markets. And next time you're in the supermarket, take a look at the many and attractive uses found for folding cartons and set-up boxes.

Paperboard's advantages are its versatility and cheapness.

The latter makes it important to keep prices as low as possible.

Thus sales have risen more quickly than profits in recent years.

And this slimming of profit per sales dollar has persuaded major operators in the field that diversification and integration is their logical course.

This year, for example, St. Lawrence Corp. acquired control of Hinde and Dauch Paper Co. of Canada from U. S. interests. This unites two of Canada's top half-dozen board producers, giving them a wide product and financial base.

Other major producers are **Bathurst Power and Paper Co., Canadian International Paper, Gair Co. of Canada** (owned by **Continental Can Co.**) and **Abitibi Power & Paper.**

Board output is in the hands of about 20 companies.

The job of converting the board into individual products is much more widely spread. But integration also is affecting this situation. Major board producers find it logical to become large converters. So do big food companies. The small independent converter has by no means disappeared — nor will he — but he has been squeezed a little.

Our paperboard output last year topped 900,000 tons worth $130 million or more — a record.

This year will probably reach another peak.

For the first half, output, according to Canadian Pulp and Paper Association figures, was almost 450,000 tons compared with 424,000 in corresponding 1958.

In the half, use in Canada is up from 380,000 tons last year to 408,000 this year. Exports are off from 38,000 to 33,000.

All major types of board show increases for the half.

One of the most dynamic factors is bleached board. It's higher priced but has the advantages of better appearance and printability, greater strength and reduced weight. These make it highly acceptable for milk cartons, paper plates, food containers of many kinds.

And now they're coating bleached board with plastic, producing an item with a fast-growing list of new uses. For instances, plastic-coated paper plates can be washed and used again.

In spite of slimmer profit margins, rising demand is spurring steady expansion of board capacity.

Bathurst and **Sidney Roofing and Paper** for example, have recently completed expansion projects.

Canadian International Paper has one under way — a $10 million plan for a new kraft paper and board machine at La Tuque. **Fraser Cos.** is talking expansion.

Since competition remains stiff, it seems that capacity will continue to leapfrog ahead of demand as Canadian producers strain to develop and serve new markets.

Takes Money To Make Money Out of Forests

It takes money to make money in the forest products business.

When it comes to putting up new mills, talk generally starts around $15 million and goes up from there, depending upon the size desired.

Even in the woods a lot of capital is needed.

For instance, **Canadian Forest Products**—which produces pulp and a wide variety of other woods-based items in B. C.—uses, in one of its logging divisions:

Twenty-five woods donkeys, 14 logging tractors, 14 grading tractors, two logging cranes, 11 logging trucks, 15 gravel trucks, nine shovels, two graders, 51 service trucks, 11 boats, 13 speeders, 360 log cars, one aircraft, two diesel-hydraulic locomotives, three diesel-electric locomotives, and 10 steam locomotives.

One of the steam locomotives, weighing 165 tons including tender, is one of the largest logging locomotives in the world.

Equipment is maintained and new equipment constructed through the facilities of a large repair shop.

Forest Fire Menace

(CONTINUED FROM P. 67)

ing cannot extinguish a blaze, it has been found useful in holding the fire in check until ground crews can be brought in.

In Canada the float-equipped Beaver and Otter aircraft have been fitted with self-loading water tanks which enable pilots to "tank up" by simply taxiing across a lake. The water—120 gal. in the case of the Otter and 90 gal. in case of the Beaver—is then flown to the fire scene and dropped.

A variant of this technique uses plastic-lined paper bags filled with water. These are dropped from the aircraft and burst on contact with tree tops, spilling water over the trees.

At present consideration is being given to equipment of giant ex-U. S. Navy "Mars" flying boats for water dropping purposes. These big aircraft, retired from service use, would be capable of delivering 7,000 gal. of water to a fire in one sortie.

One of the big problems, experts say, is that water dropping must be done at very low altitudes to be effective. To operate huge flying boats at such low altitudes over rough ground would involve a tricky bit of airmanship, they feel.

• Also under extensive research is use of fire retardant chemicals.

These, added to water, are more effective than water alone in fighting fires and can also be used as a preventative measure in the path of a blaze. How and why these chemicals work is not yet completely understood.

The big problems currently: mixing of chemicals and water at the fire scene, as well as the high cost of the chemicals themselves.

• Weather making is also in the forefront of forest fire research. Fire fighters are hoping a dependable rain making method may ultimately be developed. So far, various cloud seeding experiments have been, on the whole, inconclusive.

Apart from making rain, fire fighters also hope some day to be able to prevent buildup of lightning storms, another major cause of fires. Considerable research is also being undertaken in this field.

Weather research seems one of the most promising stars on the horizon.

It may ultimately enable fire fighters to greatly reduce the annual fire toll.

P. G. GAUTHIER
CONSULTING ENGINEER
and
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FOURDRINIER WIRES AND CYLINDER COVERS
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BRASS AND PHOSPHOR BRONZE WIRE CLOTH — DRAWN WIRE
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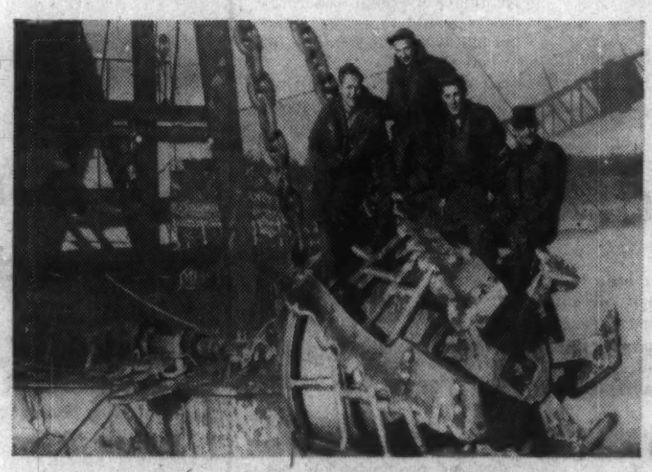
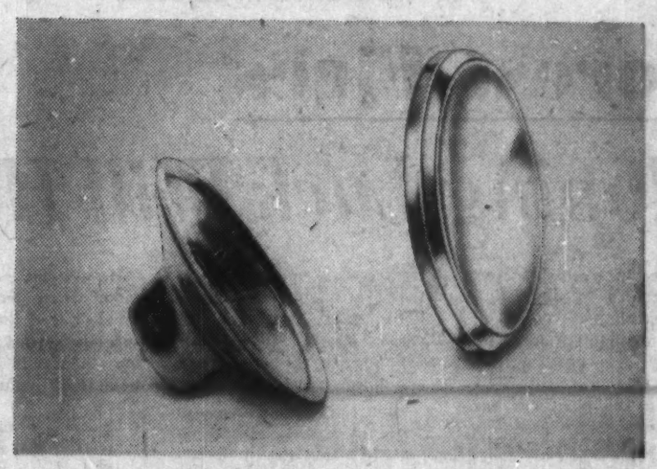
ATLAS steels solved these metal problems



Cutter blades on dredge suction head interlaced with high strength Atlas SPS-245 Machinery Steel bars overcame problem of rocks and boulders entering suction pipe and damaging pumping equipment.



Switching to Atlas type 301 stainless for concave cap sections on cupboard door knobs solved 30% reject problem caused by plating solution leakage in original product.

For long-life, corrosion-free service, type 302 stainless steel was used for outdoor service station charge plate mounting units. It replaced plated steel, which failed because of rust and wear after only four years of service.

The Atlas Crodi Tool Steel master hob (right) was used to pressure cast cavity dies in berryllium copper for plastic toy truck box. The impression, with deep reinforcement ribs left as cast, cut labour cost 30% over normal machining.

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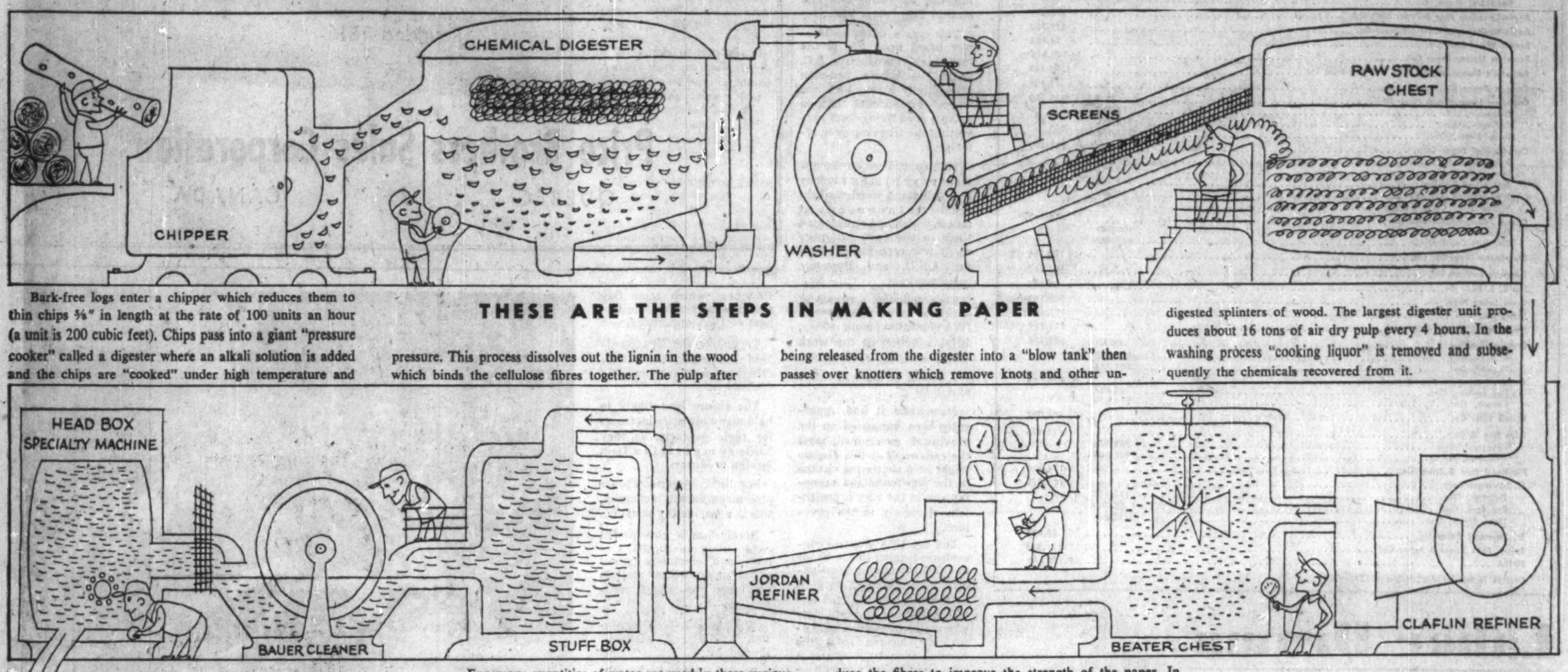
The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 19, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 38



THESE ARE THE STEPS IN MAKING PAPER

Bark-free logs enter a chipper which reduces them to thin chips ⅝" in length at the rate of 100 units an hour (a unit is 200 cubic feet). Chips pass into a giant "pressure cooker" called a digester where an alkali solution is added and the chips are "cooked" under high temperature and pressure. This process dissolves out the lignin in the wood which binds the cellulose fibres together. The pulp after being released from the digester into a "blow tank" then passes over knotters which remove knots and other undigested splinters of wood. The largest digester unit produces about 16 tons of air dry pulp every 4 hours. In the washing process "cooking liquor" is removed and subsequently the chemicals recovered from it.

Enormous quantities of water are used in these various processes, the pulp passing through the various processes as a soupy mixture, at times more than 99% water. The pulp is further refined for paper by passing it through banks of "Claflin" and "Jordon" refiners which separate and reduce the fibres to improve the strength of the paper. In the "stuff box" the pulp is "sized" by the addition of alum and starch and the mixture given a final cleaning in the "Bauer" cleaners which removes any remaining particles of dirt or other foreign material by centrifugal action.

As the pulp passes into the "wet end" of the paper machine it is diluted to from 99% to 99.8% water to obtain the best possible matting of the fibres for paper strength. A device called a "slice" gives an even distribution of the pulp on the "fourdrinier" wire where much of the excess water drains off leaving an even sheet of wet pulp which then passes through heated rolls where further drying takes place and then the web of wet paper goes through a long drying chamber at a rate of from 170 to 1700 feet per minute depending on the thickness. The paper machine produces over 5 tons per hour. At the end of the dryer the paper passes through a series of rollers called a calender stack which imparts a smooth finish to the paper. It is wound on a reel and then transferred to the winder where it is slit and wound into the size of rolls required by the customers. Any scrap paper is recovered by passing it into the "broke" system where it is repulped and returned to the wet end of the machine.

Newsprint 1960: Hunt for Sales, War on Costs

The big postwar burst of capital spending to enlarge Canadian newsprint capacity has ended, after carrying right through the 1957-58 recession.

This has left the industry with a capacity considerably higher than this year's probable output of 6.2 million tons or more.

Newsprint Association of Canada estimates capacity of 7.5 million tons. Thus it appears the year's average operating rate will be about 83%.

An expert estimates that average optimum operating rate in the industry is a few points under 100%—although mills are capable of operating a few points above rated capacity; in fact ran, collectively, at 100% or more from 1947 to 1956 inclusive.

The newsprint executive's pressing question now becomes: When will important new capacity be justified?

If he waits too long, competitors may jump in and forestall him. If he doesn't wait long enough, he will spend millions for no immediate return.

The first general assumption now made is that—barring a sensational upswing in demand at some future time — the industry cannot look forward to early above-capacity operation.

The second is that owners of new productive facilities can't count on higher prices for some time.

This means that the present price ($134 a ton delivered New York) may prevail until well into the 1960s.

More than one executive estimates that average operating ratio will be pushing above 90% by about 1962.

Then, a combination of rising costs and high capital costs for new capacity may bump prices higher. That, of course, is just a guess, based on expected markets.

Then, also, will be the time that significant new capacity may start to appear — if not in completed mills and new machines, at least in firmer, more detailed expansion plans.

Some planning for this development is already under way.

Naturally many variables are involved, making this a speculation subject to fast change.

The rate of expansion of newsprint capacity in the U. S., Scandinavia and Russia will be highly relevant.

There is still much growth talk in Scandinavia and Russia, although it has largely died away for the moment in the U. S.

Also important will be the general economic climate, not to mention the ability of newspapers — particularly those in the U. S. — to stand up against competition from other media.

If newspapers can maintain their competitive positions and the business boom continues for a period of years, demand for newsprint may leap.

For instance, in the U. S.—the all-important market for Canada — consumption vaulted from 6.2 million tons in 1954 to 6.9 million in 1956. The increase was 12% in 2 yr.

But in the next 2 yr., as recession struck and newspapers were battered by TV competition, U. S. consumption eased 4%.

Now U. S. demand once more is on the upturn, being up 7% in the first seven months.

Canadian output hasn't kept pace with this increase but, the longer the boom in U. S. demand continues, the more it is reflected in rising shipments from Canada.

Only Canada has sufficient capacity to meet easily very large increases in demand.

Ours is much the biggest industry in the world, having almost half of world capacity.

As such, it possesses the largest excess of capacity over production. This means that a long, strong uptrend in demand must be fed increasingly from Canada as domestic and export-centred industries elsewhere in the world nudge their capacities.

Canada completely dominates the export scene. Exports this year probably will hit something over 5:7 million tons, more than three-quarters of the world export total.

However, the highly competitive Scandinavian industry (exports last year of more than a million tons) is a major market factor.

The other main pressure on Canada in foreign markets is the U. S. industry, second largest in the world with capacity of about 2.4 million tons a year. This has been the world's most dynamic newsprint producer, having doubled capacity since 1953.

At current production rates, the U. S. has excess capacity of more than 400,000 tons a year.

This is an important statistic for Canada since roughly 80% of our output goes to the U. S. This accounts for almost three-quarters of U. S. consumption.

Presently our percentage of the U. S. market is declining slightly, even though sales tonnage is on the rise.

Estimated Canadian capacity this year is about 280,000 tons above 1958, 760,000 above 1957 and 1.3 million above 1956. This was our greatest period of growth.

New capacity completed in 1958 included 50,000 tons by **Elk Falls Co.**, 90,000 by **Abitibi Power & Paper**, 30,000 by **Donohue Bros.**, 110,000 by **Great Lakes Paper**, 100,000 by **MacMillan & Bloedel**.

Current projects are either vague in details of timing and capacity or have been deferred.

Rothesay Paper Corp., backed by **Sogemines Ltd.** (Belgian capital), the **McAlpine** (British) interests and possibly others, has not given full details of a proposal to build a $35 million newsprint mill in New Brunswick.

There has been discussion of the possibility of a $40 million newsprint and pulp operation in Northern Manitoba.

But the first concern of Canadian mills in the next few years won't be spending money for more capacity.

It will be to expand sales while shrinking costs per ton to lowest possible levels.

Research of future markets, plus consideration of possible expansion details, will take a back seat for a little while. Still, "there may be more growth sooner than you think," says one authority.

Here's a Look At Statistics

Here's a statistical look at Canada's $750 million (annual production) newsprint industry for the first seven months of this year:

- **Production** — 3,624,908 tons (3,555,355 last year), up 2%.
- **Output** per working day—19,945 tons (19,564), up 1.9%.
- **Operating** ratio 82.6% (85.4%).
- **Shipments** to all markets —3,584,684 tons (3,478,984), up 3%.
- **Shipments** to U. S. — 2,853,758 tons (2,787,468), up 2.4%.
- **Shipments** to non-U. S. foreign markets — 463,744 tons (444,608), up 4.3%.
- **Shipments** to Canadian consumers — 267,184 tons (246,908), up 8.2%.

If this trend carries on, Canada this year will produce more than 6.2 million tons compared with 6.1 million last year, 6.4 million in 1957, 6.5 million in 1956 and 6.2 million in 1955.

Canadian Newsprint Record

Year	Capacity (tons)	Capacity Per Day (tons)	Production (tons)	Production Per Day (tons)	Operating Ratio
1913 ..	.....	.....	402,000	.....	...
1914 ..	.....	.....	470,000	.....	...
1915 ..	.....	.....	549,000	.....	...
1916 ..	.....	.....	662,000	.....	...
1917 ..	.....	.....	722,000	.....	...
1918 ..	837,000	2,709	770,000	2,492	92.0
1919 ..	905,000	2,929	849,000	2,748	93.8
1920 ..	1,016,000	3,278	938,000	3,026	92.3
1921 ..	1,151,000	3,725	852,000	2,757	74.0
1922 ..	1,277,000	4,146	1,143,244	3,712	89.5
1923 ..	1,465,000	4,741	1,330,138	4,305	90.8
1924 ..	1,638,000	5,284	1,417,642	4,573	86.5
1925 ..	1,823,000	5,900	1,618,805	5,239	88.8
1926 ..	2,121,000	6,864	2,068,208	6,693	97.5
1927 ..	2,716,000	8,790	2,289,801	7,410	84.3
1928 ..	3,262,000	10,557	2,611,847	8,453	80.1
1929 ..	3,512,000	11,366	2,984,327	9,658	85.0
1930 ..	3,902,000	12,628	2,791,406	9,034	71.5
1931 ..	4,127,000	13,356	2,516,437	8,144	61.0
1932 ..	4,142,000	13,361	2,186,120	7,052	52.8
1933 ..	4,149,000	13,471	2,282,066	7,409	55.0
1934 ..	4,182,000	13,534	2,911,355	9,422	69.5
1935 ..	4,263,120	13,752	3,082,994	9,945	72.3
1936 ..	4,217,860	13,606	3,535,465	11,405	83.8
1937 ..	4,210,743	13,627	3,997,942	12,938	94.9
1938 ..	4,534,884	14,676	2,892,984	9,362	63.8
1939 ..	4,632,936	15,042	3,174,544	10,307	68.5
1940 ..	4,716,030	15,213	3,769,946	12,161	79.9
1941 ..	4,702,671	15,219	3,770,665	12,203	80.2
1942 ..	4,763,235	15,415	3,454,528	11,180	72.5
1943 ..	4,677,951	15,139	3,219,004	10,417	68.8
1944 ..	4,726,464	15,296	3,264,581	10,565	69.1
1945 ..	4,672,080	15,120	3,591,901	11,624	76.9
1946 ..	4,640,944	15,068	4,506,063	14,630	97.1
1947 ..	4,728,724	15,353	4,820,164	15,650	101.9
1948 ..	4,883,127	15,803	4,982,834	16,126	102.0
1949 ..	5,113,108	16,601	5,176,327	16,806	101.2
1950 ..	5,226,675	17,025	5,278,585	17,194	101.0
1951 ..	5,359,816	17,402	5,516,279	17,910	102.9
1952 ..	5,510,397	17,833	5,687,051	18,405	103.2
1953 ..	5,722,640	18,580	5,721,296	18,576	100.0
1954 ..	5,919,917	19,030	5,984,207	19,306	101.1
1955 ..	6,064,489	19,559	6,190,647	19,963	102.1
1956 ..	6,242,514	20,115	6,468,815	20,890	103.6
1957 ..	6,736,071	21,701	6,396,501	20,614	94.7
1958 ..	7,238,516	23,175	6,095,553	19,559	84.2
1959 ..	7,520,681	24,162	.....	.....	...

Source: Newsprint Association of Canada.

Newsprint Breakdown

Capacity of Individual Newsprint Mills for 1959

		Tons
Abitibi Power & Paper Co.		949,603
Beaupre, Que.	129,693	
Fort William, Ont.	165,704	
Iroquois Falls, Ont.	274,120	
Pine Falls, Man.	145,684	
Port Arthur, Ont.	134,610	
Sault Ste. Marie, Ont.	99,792	
Anglo-Canadian Pulp & Paper Mills Ltd.		276,597
Anglo-Newfoundland Development Co.		237,722
Beaver Wood Fibre Co.		34,804
Bowaters Mersey Paper Co.		145,848
Bowater's Newfoundland Pulp & Paper Mills Ltd.		310,488
Canada Paper Co.		17,304
Canadian International Paper Co.		930,160
Dalhousie, N.B.	278,740	
Gatineau, Que.	313,544	
Three Rivers, Que.	337,876	
Consolidated Paper Corp.		851,312
Belgo Division	258,412	
Laurentide Division	159,236	
Port Alfred Division	244,860	
Wayagamack Division	80,080	
Wayagamack Cape Division	108,724	
Crown Zellerbach Canada Ltd.		268,112
Ocean Falls Division	100,246	
Elk Falls Co. Ltd.	167,866	
Donnacona Paper Co. Ltd.		120,120
Donahue Brothers Ltd.		105,762
The E. B. Eddy Co.		54,595
Great Lakes Paper Co.		358,312
James Maclaren Co.		125,664
MacMillan & Bloedel Ltd.		214,825
Ontario Paper Co.		385,308
Baie Comeau, Que.	175,560	
Thorold, Ont.	209,748	
Ontario-Minnesota Pulp & Paper Co.		296,604
Fort Frances, Ont.	81,928	
Kenora, Ont.	214,676	
Powell River Co.		307,091
Price Bros. & Co.		496,496
Kenogami, Que.	268,576	
Riverbend, Que.	227,920	
Richmond Pulp & Paper Co.		114,639
St. Lawrence Corp.		421,279
Dolbeau, Que.	128,128	
Red Rock, Ont.	60,303	
Three Rivers, Que.	232,848	
St. Raymond Paper Ltd.		26,488
Spruce Falls Power & Paper Co.		271,348
TOTAL		7,520,681

Source: Newsprint Association of Canada.

Labor Drama

IWA Still Moves in Nfld.

A labor drama of much significance to the Canadian pulp and paper industry — as well as to unions generally in North America — is still unfolding in Newfoundland.

This is the torrid fight between Premier J. R. Smallwood's provincial government and a big international union, International Woodworkers of America, with the latter getting wide moral backing as well as some financial help from North American unions.

In the middle are the two Newfoundland pulp and paper companies, **Anglo-Newfoundland Development Co.** (the one most immediately involved) and **Bowaters Newfoundland Pulp and Paper Mills Ltd.**

This pair is already worried about high wood costs, fears an even loftier cost level if IWA once again grabs control in the Newfoundland woods.

Watching carefully are industry executives in Quebec and the Maritime Provinces.

If IWA should succeed in repairing its battered Newfoundland organization, then it would naturally look to adjoining provinces for more members.

It's believed, in fact, that IWA moved into Newfoundland in 1957 from its West Coast headquarters primarily because it saw the island province as the best foothold in eastern Canadian organizing territory.

IWA is a militant, hard-driving union. It hit Newfoundland like a hurricane, injecting something new and strange into island life.

This was a union philosophy based upon life in the lush, highly productive B.C. woods — where per-man productivity is very high and where prpfessional loggers make a good living from harvesting the tree crop year after year.

IWA capitalized on the obvious resentment among Newfoundland woodsworkers against the independent unions which had represented them in the past. It quite easily won certifications both for A.N.D. and Bowaters woodsworkers.

Then followed a period of fruitless negotiation, with IWA demanding more money, 10% reduction in the work week, more fringe benefits.

A woods strike was called at A.N.D.

Meanwhile it had apparently been impressed on the provincial government that the end-result of this dispute might be a shattering change in the Newfoundland economy and in the very organization of society in the province.

Did the IWA want to concentrate logging in the hands of a few thousand professionals rather than having it spread around among the 15,000 part-time workers now earning badly needed supplementary income from the woods? Would this mean a crushing unemployment problem for the province?

Probably the answer to this question never will be clear.

Nevertheless it seemed logical for the union to want to concentrate work into fewer hands.

Observers even wondered whether the long-run effect of such a change on the companies might not be beneficial, although nothing conclusive can be said of this.

In any event Premier Smallwood decided he would not take a chance on it happening.

He sponsored a new union to replace the IWA and secured passage in the legislature of a law which decertified the IWA.

That is the background. What of the future? No one can say with confidence that the subject is closed. It could again become explosive very quickly and at almost any time.

It's unlikely the IWA will give in. In fact the union has maintained its Newfoundland organization and its activities among loggers.

Thus the union, with support of the Canadian Labor Congress, worked against the Smallwood government in the recent general election and supports attempts to get a labor party operating on a permanent basis in Newfoundland.

And it undoubtedly aims to burrow from within in order to win control of the new Smallwood-backed woods union now representing the men — the Newfoundland Brotherhood of Woodsworkers.

Assuming that the brotherhood espouses the democratic process, how can IWA men be kept from winning control if they can once more swing the majority of loggers to their views?

This is a knotty and delicate subject for those who fear that IWA policies will be disastrous for Newfoundland.

In the long run the loggers will certainly choose their own leaders and formulate their own policies. It is possible they will choose IWA sympathizers and formulate IWA-sponsored policies.

But there is another side to the matter.

The IWA has had a rough experience — one it wouldn't like to endure twice.

Even if it does some day control the loggers once again, it isn't likely to be as ambitious and tough to deal with as it was the first time.

After all, if this analysis is correct, the union's prime objective is to get and hold certification in Newfoundland as a step toward spreading its influence into neighboring provinces.

All this, of course, is highly relevant for companies in Quebec and the Maritime Provinces which some day may themselves feel the impact of IWA organizing.

They, like the Newfoundland companies, are vitally concerned with keeping wood costs down.

The future isn't likely to hold many big price increases for their products, as they battle competition from foreign producers.

For North American labor and management, generally, this is a fascinating situation.

Rarely has a government come out so specifically, violently and completely against a big union whose position was based upon a legal certification.

Was the anti-IWA legislation justified on economic grounds?

Should a big union be concerned with the secondary effects of its activities upon the economy?

These all are questions which will receive lively discussion as long as the Newfoundland woods trouble stays in the news.

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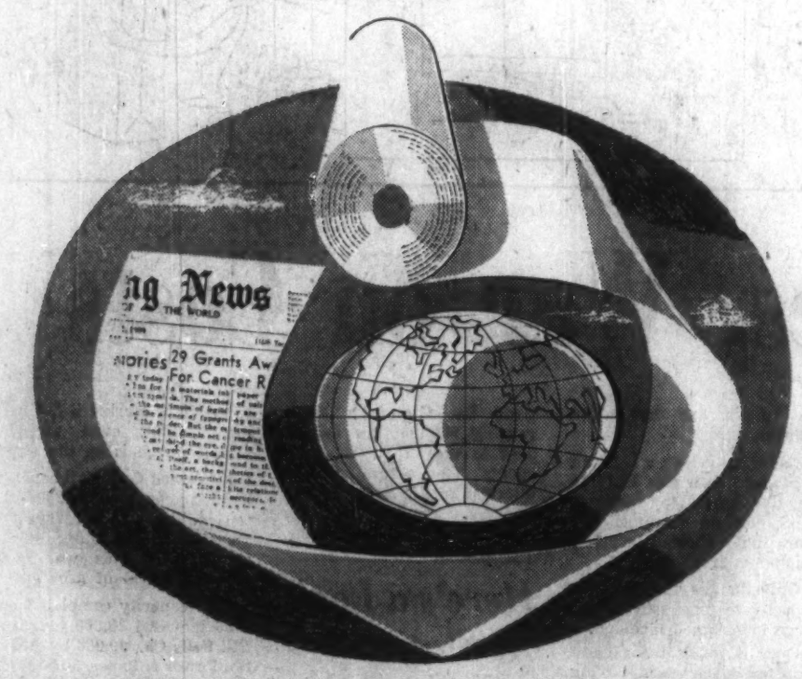

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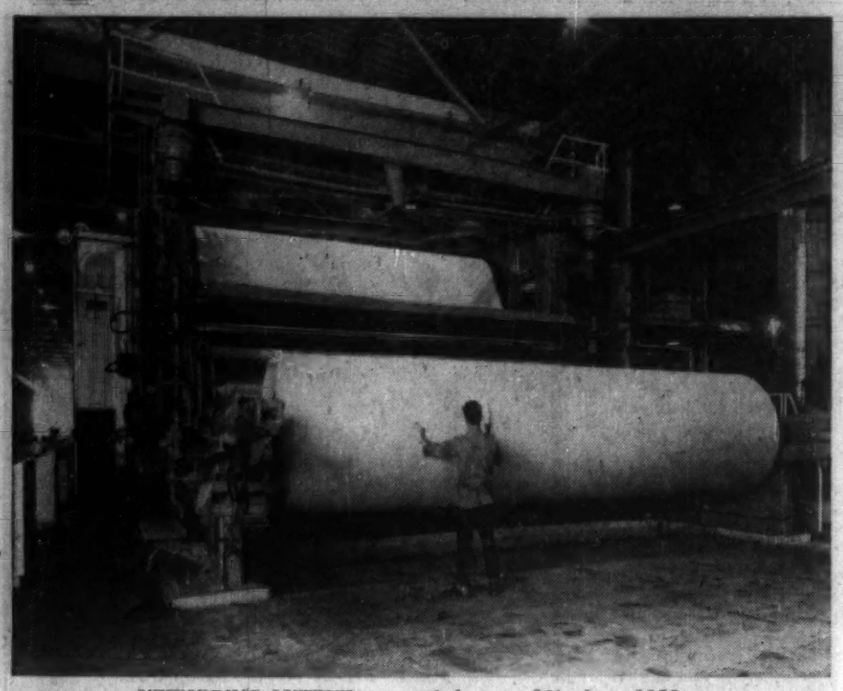


NEWSPRINT OUTPUT may end the year 3% above 1958.

Transport

Seaway Tolls Problem

Transport - conscious pulp and paper men have plenty to chew on these days:

- **The opening of the St. Lawrence Seaway this year injected an element of uncertainty** which holds out at least the long-term possibility of cost savings.
- **Increasing success in keeping lower St. Lawrence ports open during the winter is solving inventory problems** for many suppliers and customers.

There's a considerable difference of opinion about the potential benefit of the Seaway.

Some industry men even say that shipping tie-ups, such as occurred this year, plus tolls, will discourage movement of newsprint, pulp and wood through the Seaway — particularly if railways keep rates down in order to keep and increase their business.

Others see no great change in the immediate future. A few think pulp and paper traffic on the great new inland waterway will zoom.

In the long run, the industry should benefit. Assuming the ultimate "twinning" of the Welland Canal to cut down on traffic tie-ups and the eventual disappearance of tolls, all industries should achieve lowest possible transport costs on goods suitable to move via the Seaway and Great Lakes.

For the present, there is misgiving about the decision to class newsprint, for toll purposes, as general cargo instead of a bulk commodity. Decision to charge newsprint a 95c a ton general cargo toll means that it is paying about 0.75% of its selling price in U. S. markets.

Too, pulp and paper companies would like to see the Welland Canal remain as a toll-free waterway.

The fact that railroads already have cut some rates on newsprint to remain competitive with the Seaway suggests a rail belief that newsprint traffic can be retained without their having to charge uneconomic rates.

This industry wasn't one of the big users of the old canal system.

Average figures for 1955-56 show 322,000 tons of newsprint a year shipped by water, 33,000 tons of wood pulp and 485,000 tons of pulpwood.

Thus present thinking and market patterns indicate no Seaway boom for this industry, with the distinct possibility of long-run benefit.

For certain east coast companies, ice-free harbors are much more important than the Seaway.

Quebec North Shore Paper has developed winter shipments from Baie Comeau, Que.; **New Brunswick International Paper** from Dalhousie, N.B.; **Bowater's Newfoundland Pulp and Paper Mills** from Corner Brook, Nfld.

The ability to ship year-'round minimizes rail costs and inventory problems.

With Canada's current high general interest in winter navigation, it seems these companies will continue to improve their winter shipping situation. It's possible, too, that possible development of ice-free Bay d'Espoir on Newfoundland's south coast will provide a money-saving winter shipment point for **Anglo-Newfoundland Development Co.**

In the longer view, there is the exciting possibility that the St. Lawrence may be kept open all year as far up-river as Montreal — or even that the Seaway may become an all-year route.

These things appear to be physically possible. It's a matter of whether — and when — they can be undertaken economically.

Needless to say, they would benefit pulp and paper, as they would help many other industries.

Actually the Canadian industry is reasonably well situated to serve its main markets.

Most Canadian newsprint — the main export item — goes to the Northeastern U. S. in the region from St. Louis north and east. Most of the Canadian industry is in Ontario, Quebec and the Atlantic Provinces—a region just next door to the big market.

Meanwhile overseas demand can be served from the many Quebec, Atlantic Provinces and B.C. mills on or near tidewater. In European aud South American markets, particularly, the Canadian product has to fight hard against salesmen from Scandinavia.

The big competitors in the U. S. are the Southern U. S. mills. These continue to expand rapidly.

There was good news in this area recently when it was announced an earlier 14% freight rate boost on Canadian newsprint going into Northeastern U. S. was to be cut back to 9%. Estimates indicate a possible saving of around $3 million yearly, less income tax, resulting from the reduction.

As an example of the importance of freight rates to costs, this charge would cut the Trois-Rivieres-New York rate for a ton of newsprint from $17.40 to $16.60. But this is still well over 10% of selling value.

In the domestic market — where most paperboard and fine papers are sold—freight rates are often a decisive factor. It's the old story of a widely spread market where distances are great and freight rates high.

For example, fine paper prices rose at the beginning of this year, but the increase was more than eaten up by higher freight rates.

The only remedies for this are constant efforts to sharpen transport efficiency plus the steadily growing density of the Canadian market. The latter makes it increasingly practical to establish mills in the various market areas, rather than to ship in from elsewhere in Canada.

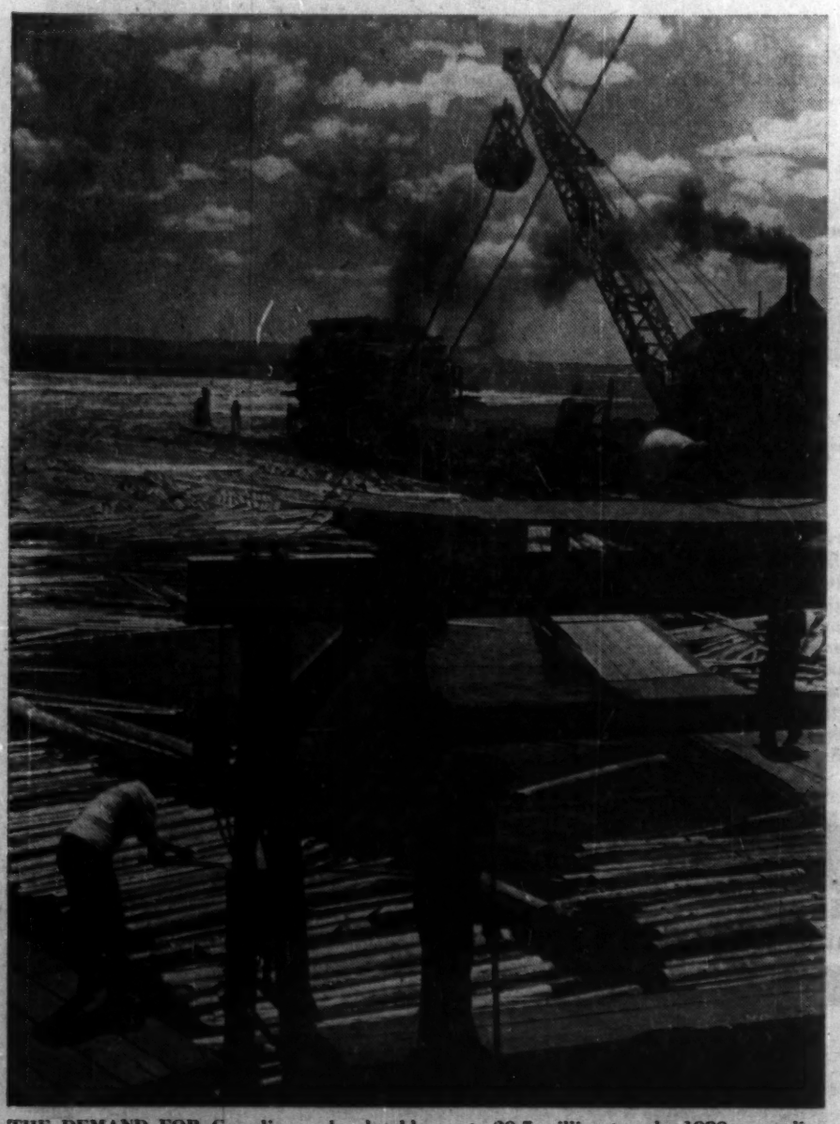
Market Patterns

CANADIAN NEWSPRINT SHIPMENTS

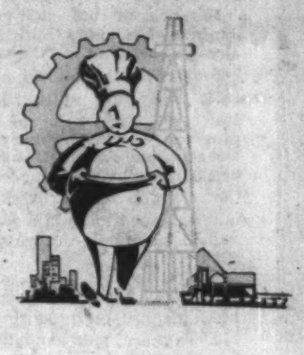
tons of 2,000 lb.

Year	U. S.	Canada	British Isles	Australia & N. Z.	South America	Central America	All Others
1939	2,281,460	190,102	354,211	171,839	54,501	29,757	42,843
1945	2,665,947	201,492	223,044	116,211	146,700	78,957	120,557
1946	3,563,124	248,366	119,631	195,067	158,373	96,576	115,123
1947	3,897,300	275,144	131,203	212,444	131,658	102,382	123,152
1948	4,127,970	306,485	123,310	78,196	95,213	112,198	123,672
1949	4,380,250	335,385	126,484	74,000	33,417	106,332	108,464
1950	4,748,228	354,602	23,056	33,030	16,469	88,454	41,794
1951	4,783,549	359,895	103,462	37,671	15,463	116,306	87,165
1952	4,835,065	368,768	135,749	76,266	29,020	134,008	87,573
1953	4,861,372	398,277	189,591	48,396	30,420	127,997	76,511
1954	4,875,031	420,896	272,781	76,710	54,289	132,038	138,716
1955	5,070,211	430,444	306,910	99,202	51,621	115,120	162,049
1956	5,229,748	477,130	355,197	73,779	54,804	137,524	120,640
1957	5,054,729	456,728	395,901	82,890	77,957	161,587	134,329
1958	4,826,696	434,292	394,355	79,730	54,947	146,759	106,537
6 mos. 1958	2,386,899	212,558	174,906	34,160	28,754	67,093	51,367
6 mos. 1959	2,437,181	230,044	188,272	33,331	13,635	78,878	56,296

Source: Newsprint Association of Canada



THE DEMAND FOR Canadian pulp should soar to 20.7 million tons by 1980, according to a study by the Gordon Commission. Last year's output was 9.9 million.



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A CANADIAN KELLOGG PROGRESS REPORT — NO. 3 IN A SERIES

Cruel Climate is a bitter enemy of progress. To the north, Canada's forbidding winters may halt work for nine months or more. Only the construction engineer can meet and beat back the challenge of the elements in the struggle to develop the rich resources of the north

Cruel

The Canadian Kellogg

PLANT — ENGINEERING — PROCUREMENT — CONSTRUCTION

It was one of the cruelest winters in recent times, temperatures in northern Alberta plunged to 30 below — and stayed there! Through the thick of it, Canadian Kellogg construction crews were pouring foundations, welding and fabricating steel pipe for a new plant. But how—when concrete freezes and cracks as fast as it is poured . . . when men's hands freeze tight to steel pipe? Canadian Kellogg made their own environment. Special heating and sheltering equipment devised by Kellogg engineers kept work going all year 'round. Completed on schedule, the plant fulfilled the spring demand as planned.

COMPANY LIMITED
TORONTO, ONTARIO

BETWEEN NOW AND NEXT spring unions representing all pulp and paper workers east of Manitoba will be busy mapping out a new wage offensive.

Saskatchewan Can Support Three Mills

REGINA — Saskatchewan soon will have a guidebook charting the future use of forests which cover 59% of the prairie wheat-growing province.

A survey of forest resources points to two major possible avenues.

- **Pulp and paper operations which the province has been attempting to develop** for some time.
- **Using smaller quantities of timber to turn out quality** products rather than concentrating on pulpwood.

This survey by **Sandwell & Co.** should be available this fall along with a comprehensive economic survey of provincial resource and development potential.

CCF premier T. C. Douglas says his province can support three pulp mills in perpetuity, and his government would love to land even one.

But so far Saskatchewan's vast timber resources remain virtually untapped. One company is negotiating with the government.

Fifty-nine per cent of the province is covered with timber.

The total forested area is 149,303 sq. miles with 135,158 miles of provincial forest. Commercial timber area is estimated at 100,000 sq. mi.

The annual value of forest production is only $10 million.

The government says 103 million cords of pulpwood and 15 billion board feet of saw timber are waiting to be converted to paper and lumber and it says this reserve is increasing at the rate of 232 million cubic feet annually.

The government lists 38,016 miles of forest land as being in the accessible and commercial zone.

About 19,000 square miles of this is classified as productive forest land, the rest being non-productive forest land and water.

A 1956-57 inventory showed that all forest in this area contained about 15 billion board feet of timber in trees 10 in. and over in diameter and 84 million cords of wood in trees four to nine inches in diameter.

More than half of this 84 million cords is made up of useful soft woods in demand for pulp and paper.

The estimate of white spruce is three and one half billion board feet.

These figures apply only to the accessible and commercial area.

North of this line lies a huge area where surveys show the saw timber volume runs to 100 million fbm and where 55 million cords of pulp wood are available.

At present **Churchill Forest Holdings Ltd.**, has an option on 9,800 sq. miles of timber land in the Island Falls area west and northwest of Flin Flon.

Natural Resources Minister A. G. Kuziak says he has been negotiating with this company and with Swedish Cellulose Ltd., over a pulp mill, but no agreement has been signed.

The option, taken out March 24, lasts six months. When it was signed a deposit of $25,000 was put up by the signer for Churchill Forest Holdings Ltd.

Recently, interest was stirred in a pulp mill when a Japanese trade research group passed through Regina this August.

The group leader expressed interest in Saskatchewan timber resources and said Japan needed pulp for paper and boxes.

He pointed out that a Japanese-U.S. pulp mill is already operating in Alaska.

Saskatchewan has had no luck with pulp mills. In May 1956, (just prior to a provincial election) Premier Douglas and Robert Campbell of Vancouver announced that a group headed by the latter planned to build a $60 million pulp mill in Prince Albert.

The company, known as **Waskesieu Forest Products Ltd.**, planned on producing 210,000 tons of pulp annually from 10 million acres of timber in the Prince Albert area.

But in the fall of 1957 the company pulled out of the province after investing about $450,000 in survey and exploration.

Premier T. C. Douglas says the problem is not the supply but the market situation.

He says the capacity for producing pulpwood in Canada exceeds the demand by about 15%, but he draws comfort from the fact that the demand is going up about 5% a year.

The premier claims freight rates hinder the province from landing a pulp mill.

He says that when Waskesieu Forest Products were trying to launch their pulp mill they found it would cost more to ship paper to Regina 300 miles away than it would to Chicago, over 1,000 miles distant.

Top Newsprint Importers

	Ave. Imports 1935-39	1956	1957	1958 est.	1959 est.
	000 tons				
U. S.	2,645	3,541	5,200	4,900	5,025
Britain	474	538	554	580	580
West Germany	57	139	182	220	240
Australia	187	201	213	205	216
Brazil	54	178	198	190	200
Argentina	161	98	138	165	175
France	41	173	188	170	100
World total	4,207	7,819	7,716	7,372	7,461

FIFTY-NINE PER CENT of Saskatchewan is covered with timber which remains virtually untapped.

Seek New Materials To Make Paperboard

Nations not blessed with large stands of coniferous trees are searching constantly for other raw materials from which to make paper and paperboard.

This quest has met with limited success in many directions. And it continues.

At present pulp made from vegetable matter other than trees represents 4% to 5% of world supply.

Since Canada is the world's main exporter of pulp and paper products, these efforts to shake up established production patterns have a direct bearing on our economy.

A recent summary of this situation was given by H. M. S. Lewin, vice-president of **Bowater Corp. of North America**, to the National Federation of Financial Analysts' Societies in Montreal this summer.

Lewin said, in part:

You can produce paper — of a kind — from hay, corn flakes, nasturtiums or even potato peelings. It won't be very good paper, but it will still be paper.

You can produce commercial paper from straw.

And you can produce a very fine paper indeed from cotton linters or cotton rags which will make the best paper in the world; the reason, of course, is the strength and other characteristics of the cotton fibre.

The raw materials of the industry are not determined solely by the characteristics of the fibre in the raw material but by the economics involved.

For example, one large trailer truck can haul enough pulpwood to make 20 tons of newsprint.

But 20 tons of straw certainly would not fit into any one truck, and might require three or four or more.

Moreover, a mill, chewing up 300 or 400 tons of straw a day, soon swallows all nearby straw; and rail and other transportation costs for straw are naturally higher than for a compact substance such as wood.

I have seen reasonably good sheets of a low-grade brittle paper made from bagasse, but the situation here is further complicated because the sugar mills normally use most of their bagasse to boil the syrup from the sugar cane.

However, bagasse can make a useful paperboard, and it certainly can be used as an extender with other pulps.

These other raw materials of pulp and paper remain competitive and do affect world markets.

For example, during the last 5 yr., U. K. has imported from North America an average of more than 200,000 tons of esparto and other grasses having a value exceeding £5 million sterling.

Another grass having potentialities is bamboo. One species attains a diameter of 1 ft. and a height of 120 ft., yet it is still a grass, not a tree, and blooms once in its lifetime.

Some bamboo grows so fast you can hear it growing —as much as 1½ ft. over-

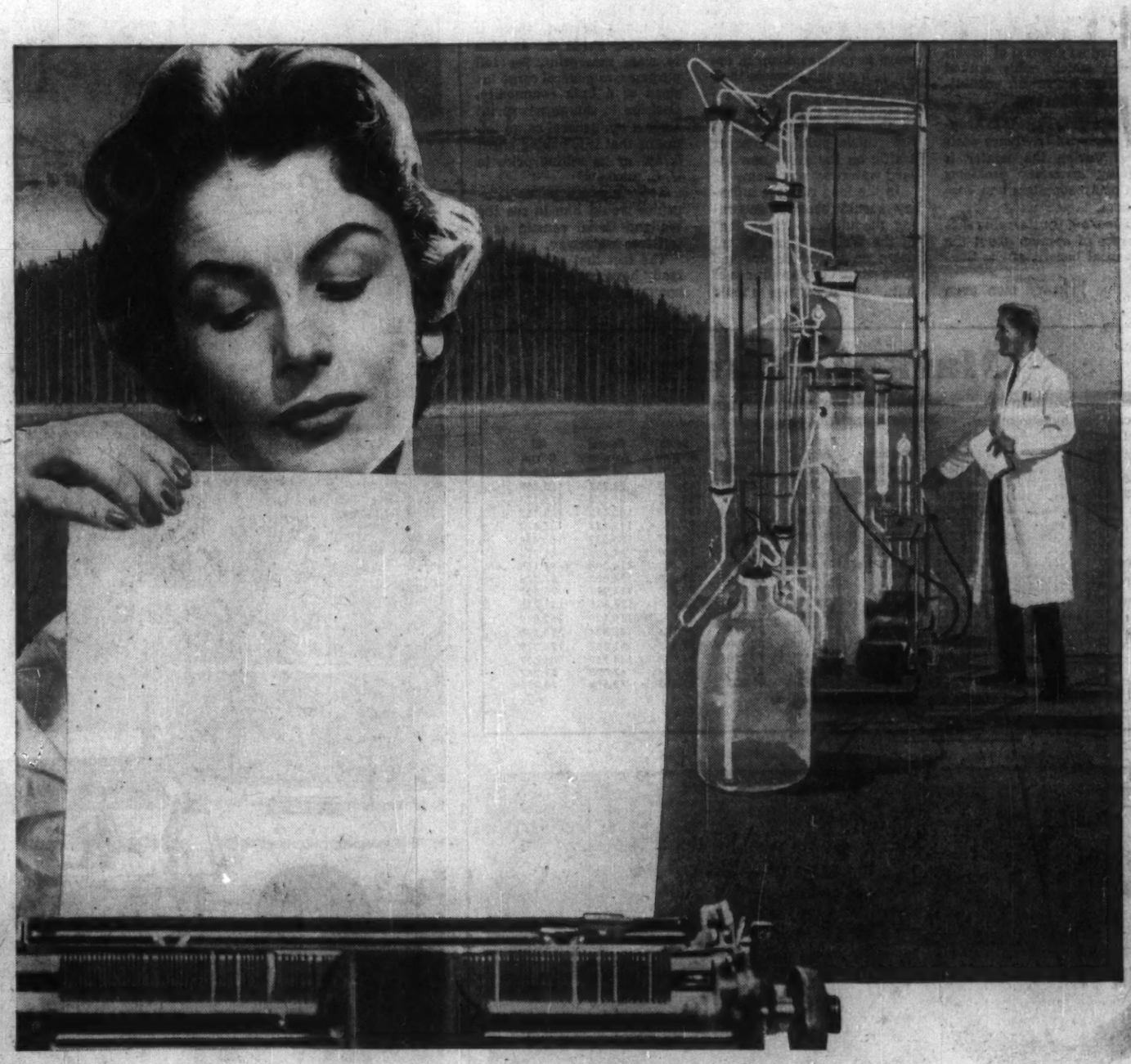
(Continued on page 73)

DONOHUE BROTHERS LIMITED

MANUFACTURERS .OF NEWSPRINT AND GROUNDWOOD PULP

MILLS AT CLERMONT, CHARLEVOIX, QUE.

HEAD OFFICE AT QUEBEC, QUE.



whitener supreme... Sodium Chlorate

You need only look at many of today's fine quality papers to see why Chlorine Dioxide is now the pulp and paper industry's prime bleaching agent.

It not only produces eye-appealing whiteness with high brightnesses in the 88 to 92 G.E. brightness range, but does so *without* impairing the strength of the paper and without appreciable fibre degradation in the Chlorine Dioxide stages. Furthermore, very accurate control of brightness can be easily obtained.

ERCO supplies Sodium Chlorate ($NaClO_3$), the raw material for Chlorine Dioxide. In addition, ERCO offers a *complete* service to mills, including: engineering assistance in the design of the Chlorine Dioxide generating system to meet their specific requirements, advice in the operation of the plant and assistance to mill personnel in the utilization of Chlorine Dioxide in the bleachery to produce the highest quality bleached pulps.

ERCO is expanding production facilities assuring an ample supply of *Sodium Chlorate* for Canada's pulp and paper industry and continually conducting pilot plant studies on the Mathieson type generator to determine the simplest and most economical conditions for the production of Chlorine Dioxide.

ERCO Technical Service will be pleased to give you full details on the use of Chlorine Dioxide as a bleaching agent or advice on the application to your processing of other ERCO chemicals for the pulp and paper industry: Sodium Tripolyphosphate for pitch control; Ercophos for use in clay dispersal and Tetra Sodium Pyrophosphate for stabilizing bleaching baths.

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PLANTS AT: BUCKINGHAM, QUE.; VARENNES, QUE.; PORT MAITLAND, ONT.; NORTH VANCOUVER, B.C.

CANADA MAY produce more than 6.2 million tons of newsprint this year compared with 6.1 million tons last year.

Fine Papers

Reading Ups Demand

Capital expansion programs have continued to appear rapidly and regularly among the fine paper producers.

Canadians' demand for book, magazine, writing and allied papers has risen rapidly and is expected to continue to do so almost indefinitely.

Within the next 25 yr. it's predicted that Canadian capacity will have to more than double.

Because of the present relative smallness of the Canadian market, our producers have become expert at turning out small quantities of a great variety of fine papers.

This ability should stand them in good stead as the size of the Canadian market rises and economies of somewhat larger scale production are possible.

Small runs which now are losing money will then get into the black. Product runs making money now should look even better in, say, 10 yr.

Despite its possession of one of the pulp and paper industry's fastest growth rates, fine paper has a pressing cost problem right now.

For instance, this year it has prevented companies from taking full advantage of higher production and price levels, as compared with 1958.

Capital costs and labor costs tend to be higher than the pulp and paper average. Freight rates can hurt a lot, because of Canada's size. To help beat the freight problem, mills tend to be centred in the heavily populated areas of Ontario and Quebec.

"Prospects for the long run are very bright," said a senior executive.

The problems being faced today should tend to lessen in the future. And since profits and sales have been satisfactory in recent years they should be at least that—and more — in the years ahead.

Prices now appear to be "stable," says the executive. There seems to be little real benefit in price-cutting and competition, both from imports and among domestic producers, should prevent any large price increases.

Market and product patterns are firmly established, with the result that there is little problem in keeping in tune with demand.

Another advantage for the future: The newer paper machines which have recently been installed and will be acquired in coming years make possible lower-cost output. This reduces the proportion of the industry's production coming off older, less economical machines.

The buoyancy of fine paper demand—it was little affected by the recent recession — has been a source of great comfort to producers in their struggle to stay a reassuring distance ahead of costs.

Canadian Pulp and Paper Association figures for the first half show output up 9.4% from corresponding 1958—141,480 tons compared with 129,265.

Shipments, at $138,302, were up 7.1%. Shipments to Canadian customers, at 129,930, were up 7% and exports were 9.6% higher at 8,372 tons.

Part of the over-all total, almost 17,000 tons of coated paper, was processed and shipped in the half. The amount processed was up 12.5% from the year before and the amount shipped was 9.8% higher.

If production can remain almost 10% ahead of last year's figures — which were 1% above 1957's — Canada this year will turn out a record 275,000 or 280,000 tons.

Expansion in this field has been particularly rapid. Dominion Bureau of Statistics figures for book and writing paper—which cover a wider range than the CPPA totals but indicate the general trend —show this.

- **Production doubled** between 1944 and 1955.
- **From 1955 to 1959** the increase looks like almost 30%.

Growth projections suggest that output in 1980 should be almost double that of today, with exports rising, possibly, to about 15% of the total. Today exports are little more than 5%.

This will call for a lot of expansion, some of which is already underway.

Three large fine paper expansions now current are by **Howard Smith Paper Mills, Powell River** and **Westminster Paper Co.**

Howard Smith at Cornwall, Ont., is in the final stages of a $12.5 million plan which will add a new paper machine and boost fine paper output of the mill by almost 50%. Annual production will rise to around 100,000 tons.

Westminster is spending $2.5 million at Crabtree Mills, Que. A new paper machine is included.

Powell River expects to open its new fine paper mill in B. C. next year. This will be the first such mill in Western Canada and is to have capacity of 40 tons daily.

Other major producers — such as **Provincial Paper (Abitibi Power & Paper Co.), Eddy Paper, Rolland Paper**— all have added substantially to capacity in recent years.

Millions Of Dollars Wasted

Canadian pulp and paper companies are pumping millions of dollars of potential byproducts and waste wood down the sewers each year.

It's estimated, for instance, that over a quarter of a million tons of fermentable sugars are thrown away each year in waste sulphite liquors. This is the raw material for ethyl alcohol.

In making sulphite pulp for newsprint about half of the wood is lost in the waste sulphite liquor.

It's been a case of continued heavy demand for pulp and paper—the basic products—and a hesitation to disrupt the productive cycle that has been big factor in industry's failure to advance further along the byproducts highway.

But conditions are changing. The rising cost picture and sharpening world competition in pulp and paper is swinging more and more attention to this inadequately developed field.

There is a growing pressure for "squeezing" more and more output and revenue out of the tree.

Seek New Materials To Make Paperboard

(CONTINUED FROM P. 72)

night. Some paper is made from it; but no great market has been developed for it.

While pulps made from northern conifers dominate world trade great progress has been made, and will continue to be made, in devising means to utilize other trees.

For example, 30 yrs. ago, a first-class newsprint could not be made from southern pine. To-day southern newsprint is competitive with that made anywhere else.

Progress, too, has been made in the use of hardwoods.

Progress has also been made in the use of some tropical tree species both in Australia and in South America where the eucalyptus are turned into pulp.

The obvious question here, of course, is, will not pulping methods be devised to permit the use of many of the species in the vast rain forests of the world?

The answer, no doubt, is yes, and in time many tropical species may well make good paper.

But here again the economics of the industry enter into the picture. Some tropical woods cannot be floated in the streams to mill sites because they are too heavy; others quickly become waterlogged.

Again, pulp and paper making needs something more than a supply of wood. The mills need great quantities of pure water, steam, and low-cost electric power.

By and large, paper mills are located where they can obtain or produce electricity at a reasonable price and where their wood and other materials can move economically to the mill.

Notwithstanding competition from other materials and other woods, the conifers remain dominant as a source of paper.

SKF

THE FINEST BEARINGS IN THE WORLD

CANADIAN SKF COMPANY LIMITED

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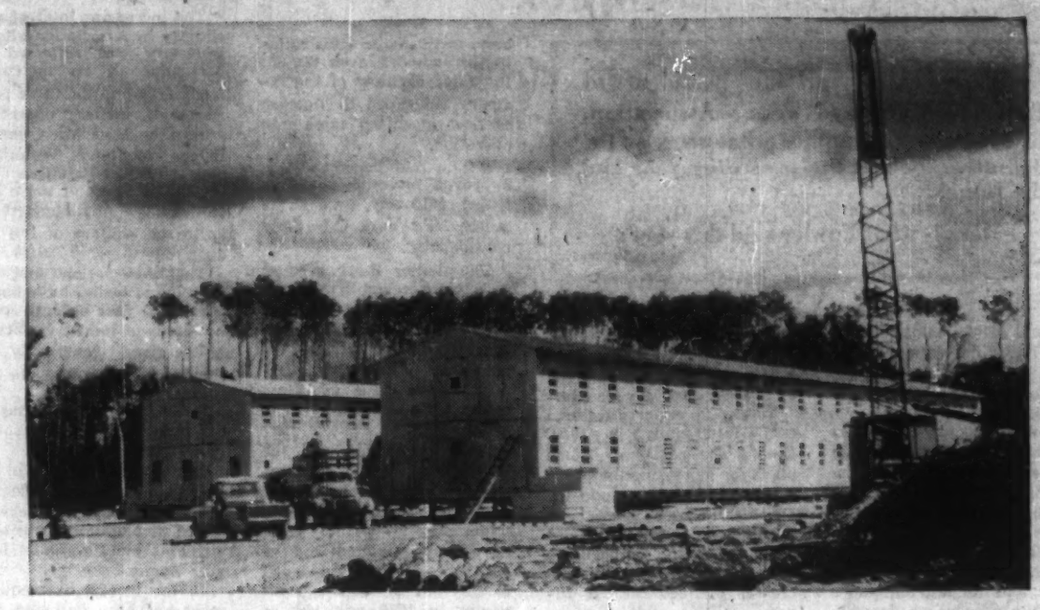
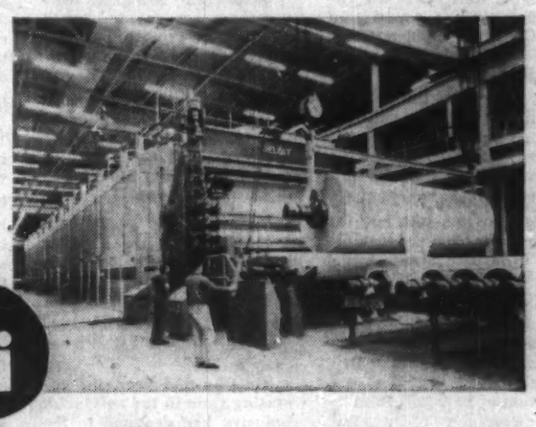
NEWSPRINT IS PEOPLE, TREES AND MACHINES



New motel-type woods camps, such as this one at Abitibi's Smooth Rock Falls Division, provide such modern features as propane gas cooking, forced hot air heating, complete washroom facilities (including showers), bedrooms containing two single beds, lockers, electrical outlets, battleship linoleum floors, TV and many other features. Modern forest management has improved the living conditions of our woodsmen and the methods used in harvesting the annual crop of trees.

Up-to-the-minute production facilities, such as this massive new machine at Abitibi's Fort William mill make top-quality newsprint for the presses of hundreds of this continent's largest newspapers. Abitibi newsprint is sales-serviced by people who know the excellent running qualities that this paper offers for today's high speed presses. You can depend on Abitibi for reliable products and service.



Abitibi

ABITIBI POWER & PAPER COMPANY, LIMITED

Executive Offices: Toronto, Canada

Two Canadian firms are in the forefront of world by-products developments — Howard Smith Paper Mills and Ontario Paper Co. Both firms have maintained excellent research departments and have piled up an impressive amount of original work.

Howard Smith is making lignin vanillin and a number of derivatives of alkali lignin.

Ontario Paper Co. was the first North American firm to produce ethyl alcohol from waste sulphite liquor (in 1943); is now one of the largest world producers of lignin vanillin.

Under the guidance of Dr. Sankey this firm is pushing its research studies into ever wider lignin utilization. Several new products are likely to hit the market over the next couple of years.

The company has just completed a major expansion at its Thorold, Ont. plant. Total vanillin capacity now: in excess of 1.5 million lb. a year.

When company gets up to this production level it will be the largest producer in the world in this product.

The vanillin is recovered from waste sulphite liquor produced in manufacture of sulphite pulp for newsprint.

It is made from lignin in the liquor by oxidizing it with air under alkaline conditions. Company's research department developed its own process and protects it with several patents.

The lignin vanillin has become an essential supplementary source of vanillin flavoring to the natural product — obtained from the vanilla bean.

World demand for the extract has become so great that the natural product would only be able to meet a small proportion of over-all requirements. Now most of the largest industrial users e.g. manufacturers of ice cream and confectionery, use the ligning vanillin.

Howard Smith — first in lignin vanillin production in this country — and Ontario Paper, supply bulk of the domestic flavoring market. At the same time Ontario Paper exports substantial quantities to several European countries.

Because of the gradually rising standard of living — particularly in overseas countries—demand for the lignin vanillin is seen expanding steadily over the next few years.

Production of alcohol from waste sulphite liquor was undertaken by Ontario Paper Co. at its own expense, at the request of the Canadian government to meet war demand for ethyl alcohol.

Although alcohol had been made from waste sulphite liquor in Europe for a number of years, Ontario Paper was the first to get into the field in North America.

The only content used in the process is the fermentable sugars present in the waste sulphite liquor.

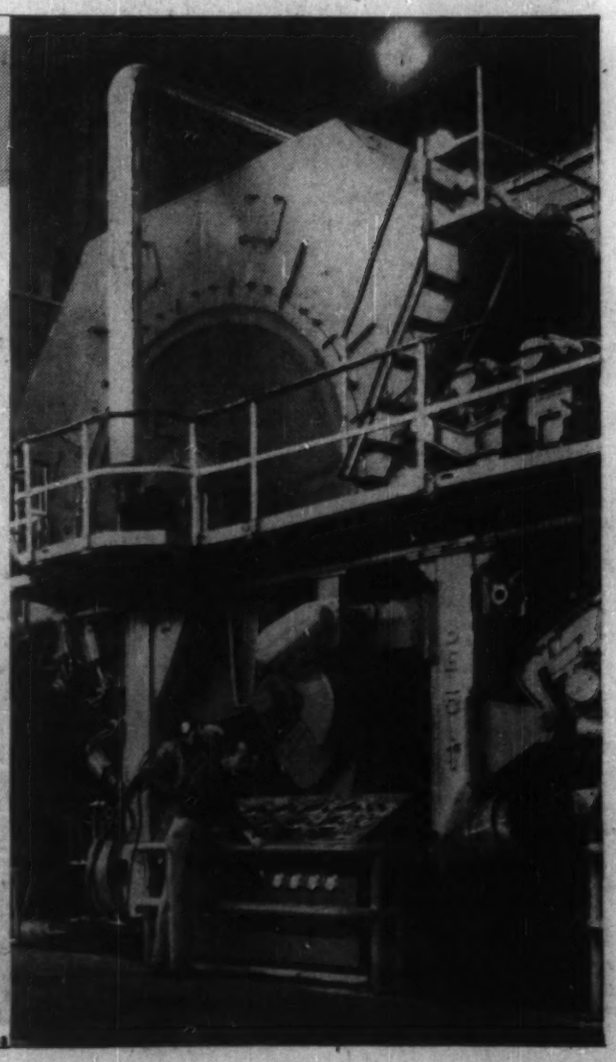
NEW YANKEE DRYER at E. B. EDDY features SF HIGH VELOCITY IMPINGEMENT HOOD

This Yankee hood at The E. B. Eddy Company, Hull, is an outstanding example of SF "Managed Air" principles in action.

The high velocity impingement hood is fitted snugly over the Yankee dryer. Two opposing rows of axial flow type fans distribute the drying air through a perforated inner shell onto the web. Air is internally circulated back to the fans through heating coils. The air supply can be regulated to even out differences in dryness across the sheet.

Low power consumption is a feature of this new type SF hood. All power is put into velocity impingement on the sheet, which increases the outside film coefficient of the web. Make-up air comes in at the dry end and is taken out at the wet end. With its internal reheating and recirculating systems, the entire unit is remarkably compact.

An SF high velocity hood can be installed on practically any existing Yankee dryer to increase evaporation and heat economy and, thus, operating capacity. The some system, with modifications, is used for coating dryers, felt drying and ordinary paper dryers.



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CPPA Reports

'A Successful Year'

Early each year the president of Canadian Pulp and Paper Association, R. M. Fowler, compiles what rates as the definitive look at the preceding year and the future.

Here is what Fowler said this year:

At the beginning of 1958, ominous black clouds of business hesitation were gathering. They seemed to herald a recession of considerable proportions.

However, the business weather was considerably better than that which the economic barometers augured at the start of the year. While the skies were often overcast, there was a reasonable amount of business sunshine; and the pulp and paper industry of Canada experienced a not unsatisfactory year.

The over-all demand for its products declined by about 3%. This decline was magnified in the statistical figures of mill operating ratios because the capacity of the Canadian industry had been increased during the past 12 mo.

By mid-year, the average operating ratio throughout the industry had dropped to an average of close to 80%.

However, during the last half of the year, particularly during the last quarter, the demand for the products of the industry strengthened and there were indications that the demand had begun once again to creep upward.

The increase in productive capacity of the industry, brought about by the construction of new mills and by the expansion of existing mills, has not completely come to an end.

However, the total addition to capacity in 1959 by individual companies is relatively small. Nevertheless, there appears to be no prospect for a long time to come of a recurrence of capacity operation such as has occurred so frequently in the past decade.

The total pulp produced in Canada last year declined by less than 3% from the 1957 level, and by some 5% from the all time high established in 1956.

As usual, practically four-fifths of the pulp made in this country was converted immediately into finished products in the form of newsprint, paperboard, and fine, wrapping, and other papers.

As usual, also, the remaining pulp production was shipped abroad, chiefly to the United States which took 82% of the export shipments as against 80% a year ago.

Total pulp exports declined only fractionally in 1958. During the past year, some plans for increasing the pulping capacity of the industry on this continent have been abandoned; there have also been substantial cutbacks in the scheduled rate of increases planned for the future.

A few companies on this continent do plan to increase their pulping capacity during the coming year, but the combined total of new capacity is not large.

Once again, newsprint continues to account for about 58% of the total pulp and paper tonnage that the industry ships to customers; and the U. S. continues to absorb four-fifths of the output of the newsprint mills.

Canadian newsprint output for the year was almost 5% lower than in 1957.

Indeed, it was only about 6% lower than the all time high record established in 1956.

The productive capacity of the newsprint mills in 1958 was more than 7% higher than in 1957.

Thus by mid-year, the operating ratio in the newsprint industry had dropped to the lowest level of the post-war years.

During the latter part of 1958 there were signs indicating an improved demand.

In the U. S., consumption in the first half of the year declined by almost 6%. However for the full year the decline was only some 3%.

Inventories in the hands of North American customers had decreased by the end of November and, in terms of days' supply, the inventories of the publishers had declined somewhat from the average obtaining in the first half of the year. Again, in some of the closing months of 1958, U. S. newsprint consumption once again was moving upward and had regained the 1957 levels.

As a result, there was a betterment in operating ratios in the industry even though the rated capacity of the industry continued to increase as new machines came into operation.

But in mid-December this improved situation was affected, naturally, by a strike at the New York City daily newspapers.

The dailies there account for close to an eighth of all the newsprint consumed in the U. S. Thus, their curtailed consumption is reflected in newsprint figures for December when the operating ratio of the mills dropped to 79%.

Both in Canada and the U. S., most of the substantial increases in newsprint capacity which have been underway in recent years have been completed; and the additions to capacity being carried out by various companies in 1959 will not be great.

However, in 1959 operating ratios in the newsprint industry in Canada will continue to reflect the reserve newsprint capacity which was created in the last 12 mo.

The decline in newsprint consumption that occurred at the end of 1957 and in much of 1958 appears to have halted.

Also, toward the end of 1958 the volume of advertising seemed to be moving upwards. In any event, publishers can now take full advantage of every opportunity to increase their advertising sales, a situation which certainly has not prevailed throughout many of the post-war years.

Paperboard production in Canada in the last 12 mo. surpassed the all-time record levels reached in 1956 and increased by more than 6% as compared with a year ago.

The consumption of both boxboard and container board increased.

Exports followed the normal trend and accounted for less than 10% of the output. Paperboard seems to be finding wider markets, despite the increasing competition from new packaging materials.

The demand for fine paper in Canada was well maintained and both production and consumption was higher than in any previous year.

There was also an increase in wrapping paper production of which some 10% was exported, a sizeable increase compared with 1957. Production of wrapping paper during the year exceeded the record levels established in 1956.

During the year, there has been an increased interest in, and attendance at the various meetings and other activities conducted by the Association and its more than 12 sections, departments, and committees.

The increasing interest and activity in Association affairs generally was reflected in particular in an increased membership in the three professional bodies operating within the Association, namely, the Woodlands, Technical, and Industrial Relations sections. The work of these societies has contributed greatly to the welfare of the industry.

The Association and its component bodies have had a successful year because some hundreds of industry officials have given generously of their time and energy to the common good.

Technically, the industry continued to progress satisfactorily.

Both in the mills and in the woods a variety of research programs are underway aimed at manufacturing betterments and improved logging operations.

In the woods, new equipment has been designed and proved effective in commercial operations.

The Tree Farm Movement has been encouraged by the individual companies, and in New Brunswick and eastern Quebec industry-government co-operation appears to have halted the budworm epidemic in the woods.

The productivity of the woods worker has increased again this year and today east of the Rockies it requires 1.3 man days to cut and move a cord of wood to the mill as compared with 1.8 man days a decade ago, a more than 27% reduction.

Many of the individual companies have made good progress in growing more wood per acre.

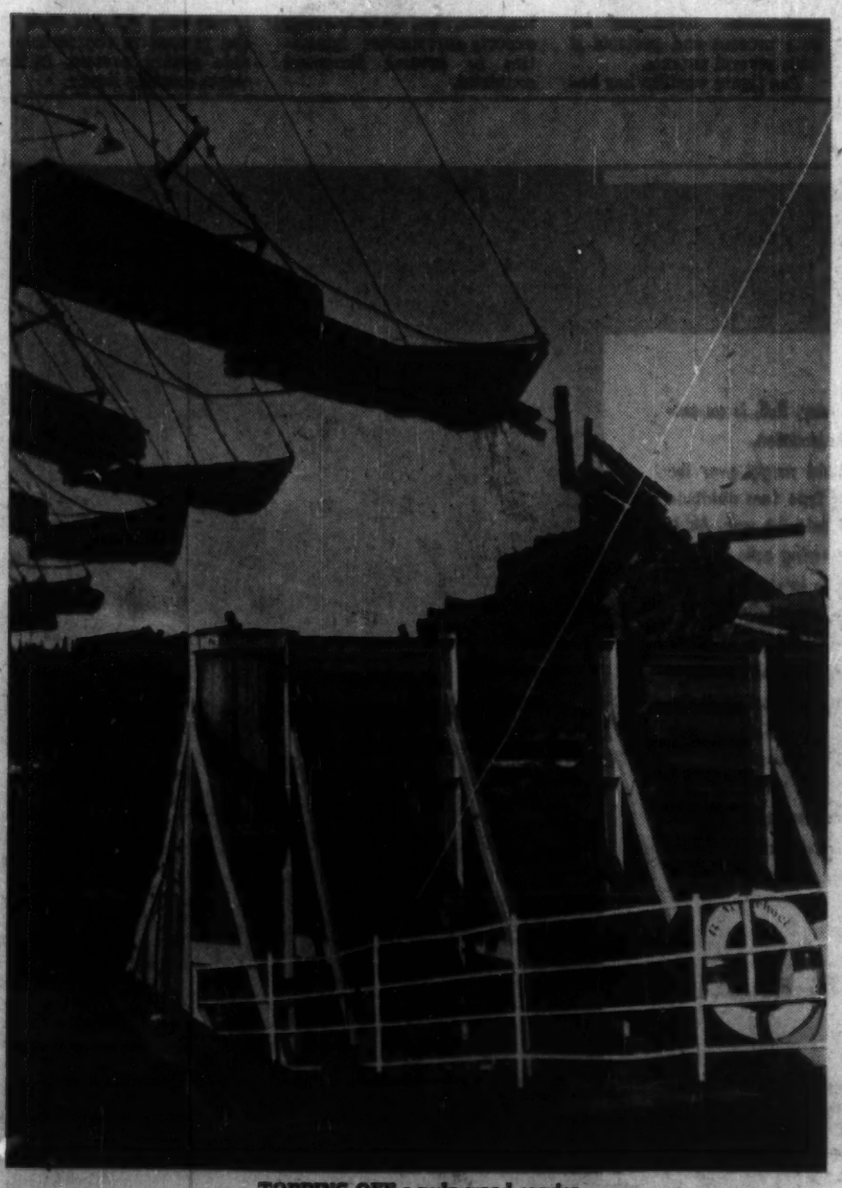
The much more intensive scientific interest in the forests manifest throughout the industry in the post-war years is now showing results in the management and operation of the woodlands.

Generally in the mills, the efficiency and effectiveness of operations has been improved. Under the auspices of the leading technical people in the industry, three outstanding conferences were held in 1958 to which came experts from all over the world.

These conferences studied basic industry technical matters including the use of hardwoods and the basic problems of mechanical pulping.

An outstanding development of the year was the opening of the new research laboratories of the Pulp and Paper Research Institute of

(Continued on page 87)



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PRECIPITATION COMPANY pioneered commercial application of the now-famous Cottrell Electrical Precipitator — pioneered the multiple small-tube concept of centrifugal collectors (Multiclone) — and has continually led in bringing new advancements to the field of dust, fume and fly ash control.

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If your product demands protection from water, requires insulation and lasting stacking strength, we recommend this new Hendershot product. There is simply no other packing material available with Control-Pak's combination of advantages.

Insulation Control-Pak cartons not only withstand both moisture and freezing temperatures, they require *three times less ice* than wooden boxes, crates or baskets to attain the same measure of refrigeration!

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Newsprint

Abitibi P&P

Abitibi Power & Paper Co. directly and through subsidiaries manufactures newsprint, papers of many types, sulphite and groundwood pulp and associated products. Company also has extensive timber limits and water power rights.

Properties include six newsprint mills — Iroquois Falls (274,120 tons annual capacity); Sault Ste. Marie (99,792 tons); Fort William (165,704); Thunder Bay (134,610); Pine Falls (145,684); Beaupré (129,693).

A wholly owned U.S. subsidiary, **Abitibi Corp.**, manufactures hardboard and insulation board at a $16.5 million mill opened in fall of 1957 at Alpena, Mich. Initial problems have been overcome and the subsidiary is now operating at a profit, company reports.

Company's total production in 1958 was 955,334 tons, down from 1,000,104 tons the year before. Newsprint production amounted to 692,781 tons, 9.5% below 765,533 tons in 1957.

Consolidated net profit of $9,657,382 for 1958 was 22.8% lower than 1957's $12,502,283. Earnings were equivalent to $2.19 per common share ($2.86 in 1957).

Sales in 1958 totaled $123.4 million, compared with $128.2 million the previous year.

In the first six months of 1959 net sales were $64.9 million, 4.5% higher than $62.1 million in first half 1958.

Net profit for the six-month period rose 19.9% to $5,320,524 ($1.22 per share) from $4,437,557 ($1) a year earlier.

President D. W. Ambridge attributed the lower earnings last year to reduced production of newsprint and other papers, increased costs and to the loss sustained in the first several months of operation at the new Alpena mill.

Value of newsprint sales has improved in recent months. Outlook for the second half of this year is dependent on the outcome of major strikes now in progress in North America, the president said.

Installation at Fort William of a new high-speed newsprint machine and modernization of other facilities were not pressed in 1958 due to slackness in newsprint markets. The newsprint machine started operations early in March, 1959.

During 1958 boilers at six divisions of Abitibi were converted to the use of natural gas in place of coal or oil, to effect economies and help reduce fuel inventories during the winter.

Company also converted certain facilities to permit increased production of a special high-grade newsprint for use in weekly supplements in newspapers.

Working capital rose from $40,396,848 at Dec. 31, 1958, to $42,136,435 at June 30, 1959.

Outstanding capitalization at June 30, 1959, consisted of $9,998,000 3½% first mortgage sinking fund bonds due April 1, 1967; $9,161,000 4% first mortgage sinking fund bonds due July 15, 1974; $10 million 6¼% first mortgage sinking fund bonds due Nov. 15, 1977; $15 million 4½% convertible debentures due Sept. 15, 1966; 455,727 4½% cumulative redeemable preferred shares, par $25; and 4,163,218 npv common shares. Earned surplus amounted to $78,709,528.

Anglo-Canadian

Anglo-Canadian Pulp & Paper Mills Ltd. produces newsprint, paperboard and unbleached sulphite pulp.

Rated capacity of the mills is 285,000 tons of newsprint, 23,000 tons of paperboard and 50,000 tons of unbleached sulphite pulp (in excess of newsprint needs) per year.

Products are marketed largely in the U.S. where about 70% of newsprint production is sold. About 6% of the pulp which the company sells is also sold there, the balance going to Canadian and U. K. markets.

In 1958, salable production of company and subsidiary **Dryden Paper Co.** was 467,637 tons, up 10.2% over the previous year. Net sales were $55.8 million compared with $51 million in 1957.

Newsprint production at the Quebec City mill was 267,930 tons (264,376 in 1957) while paperboard production was 21,941 tons (21,840 tons) and production of unbleached sulphite pulp 40,866 tons (45,551 tons).

At the Dryden mill bleached kraft production at 74,977 tons was slightly more than double 34,985 tons in the previous year. Unbleached kraft output at 17,793 tons was up from 15,388 tons while output of kraft papers and boards at 44,130 tons compared with 42,349 tons in 1957.

Increase in production volumes at Dryden was due to added capacity resulting from completion of an expansion and development program begun in 1955.

Production of the Quebec mill remained at a "very satisfactory" level in 1958, having regard to substantial excess capacity in the pulp and paper industry generally, company says.

The only significant reduction at the Quebec mill last year was in unbleached sulphite pulp, the markets for which were unsatisfactory through the year.

In 1958 company's capital expenditures were $5.9 million. Of this amount $2.4 million was spent at the Quebec mill, mainly for improvements to four newsprint machines. Capacity of the board mill was also increased and the mill's electrical system modernized.

At Dryden, $2.4 million was spent on improvements designed mainly to reduce operating costs and improve quality.

Principal items were $800,000 for improvement of paper machines, and partial construction of a lime kiln and saltcake precipitator.

The latter two projects were completed in July this year.

In addition the Dryden mill last year converted steam generators from coal to natural gas and increased black liquor storage capacity.

Expenditures for logging improvements and equipment at Quebec and Dryden totaled $500,000.

Company's mill is located in Quebec City on tidewater at the junction of the St. Lawrence and St. Charles Rivers.

Equipment includes four newsprint machines, one paperboard machine and two sulphite pulp machines.

Adjoining the plant is a company-owned private wharf capable of docking ships up to 6,000 tons.

Company holds crown leases on 2,997 sq. mi. of timber limits in the watersheds of the Bersimis and Sault-au-Couchon Rivers on the north shore of the St. Lawrence.

A crown lease is also held on some 192 sq. mi. of timber limits on the Montmorency River, the mouth of which is about 4 mi. from the mill.

Timber limits are estimated to contain some 22 million to 25 million cords of merchantable timber, the greater part being spruce and balsam.

Company's crown lease holdings, exclusive of wood purchased, are considered sufficient to meet long-term pulp requirements of the mill.

Power is purchased from **Shawinigan Water & Power Co.** under a contract expiring in 1977. Contract has provision for renewal.

In 1958 consolidated net profit was $3,836,925 or $2.70 per share, up from $3,115,823 or $2.12 per share in 1957.

Outstanding capitalization Dec. 31, 1958 was $4,950,000 6¼% sinking fund debentures, Series A; $7,530,600 $2.80 cumulative redeemable preferred shares ($50 par) and 25,306,775 (npv) common shares.

During the year company redeemed 3,150 preferred shares.

In addition, **Dryden Paper Co.** had $3 million 4¾% serial debentures and $10.5 million, 4¾% sinking fund debentures outstanding.

In 1958 Dryden had sales of $18.3 million ($13.8 million in 1957) and a net loss deficit of $530,791 ($609,075).

Anglo-Nfld.

Anglo-Newfoundland Development Co. produces newsprint and unbleached sulphite pulp. The mill at Grand Falls has a capacity of 270,000 tons of all products annually. This consists of 250,000 tons of newsprint and 20,000 tons unbleached sulphite pulp.

It has two hydro-electric power plants on the Exploits River with an installed capacity of 87,400 hp with substantial undeveloped power potential.

Deep-sea shipping facilities owned by the company are located at Botwood, which is 22 mi. from Grand Falls. The company's products are moved over its own railway line to this port. During 1958 the steam locomotives were replaced by three 70-ton diesel locomotives.

Timber limits include some 7,456 sq. mi. partly freehold and partly crown license. In 1956 the company was granted a timber license in the Sioux Lookout area, Ontario, on condition it would construct a mill to consume 150,000 cords of pulpwood annually with construction to be started by May, 1959. This has now been extended to May 1, 1962, subject to the company developing roads into timber limits covered by its license.

Production in 1958 was 241,000 tons all products.

In order to use available timber to the fullest, plans formulated in 1956 are being implemented.

Through a subsidiary, **Terra Nova Properties Ltd.**, the company participates to the extent of 50% in the net profits of the base metal mine at Buchans, Nfld., which is operated by **American Smelting & Refining Co.**

Work is being continued on development of a new shaft which was advanced from 1,870 ft. to a depth of 2,146 ft. during 1958.

Another subsidiary, **Gaspesia Sulphite Co.**, operates a bleached sulphite mill at Chandler, Que.

Consolidated net profit in 1958 was $2,808,497 compared with $2,281,032 for 1957.

The increase in 1958 earnings was due mainly to a larger tonnage being directed to more favorable markets and reduced losses on foreign exchange, also lower shipping costs as a result of better winter navigating conditions.

At Dec. 31, 1958, working capital, excluding deferred logging expenditure amounted to $26,645,826 as compared with $24,447,283 in 1957.

Capital stock consists of 5,498,415 issued ordinary shares $5 par.

Beaver Wood

Beaver Wood Fibre Co., Thorold, Ont., is a wholly owned subsidiary of **Bestwall Gypsum Co.**, Ardmore, Pa., manufacturer of building products.

Company produces newsprint, wallboard, paperboard, kraft and manilla papers. Newsprint output is sold under contract to **Ontario Paper Co.**, Thorold, which supplies Beaver with the necessary raw materials including pulpwood, sulphite and steam.

No financial statements are available.

Bowaters Mersey

Bowater Mersey Paper Co. — formerly **Mersey Paper Co.** — has a newsprint mill at Liverpool on the south shore of Nova Scotia. Mill has annual capacity of 146,000 tons, became a member of the world-wide **Bowater** organization in 1956.

Practically the entire output is sold under contracts of varying duration, about four fifths to the U.S. and the remainder to Commonwealth customers.

Mill uses about 175,000 cords of pulpwood annually, about 70% purchased from local sources and the remainder coming from more than 1,000 sq. mi. of freehold and licensed timberlands.

Apart from a small percentage of power generated in its own steam plant the mill uses about 190 million kwh annually from **Nova Scotia Power Commission.**

Last year three of four of the company's shipping subsidiaries were wound up and their ships transferred at book value to **Markland Shipping Co.** Latter's name was changed to **Bowater Steamship Co. of Canada.**

Net profit last year was $2,006,762 compared with $2,274,602 in 1957. Proceeds from U.S. sales were reduced $533,087 by loss on exchange.

Outstanding capitalization at the end of 1958 included 195,760 $50 par 5½% preferred shares; three million npv common, all owned by **Bowater Corp. of North America** of Montreal, which administers Bowater interests on this continent; $22.6 million funded debt. Working capital at the end of the year was $7.6 million.

Bowater's Nfld.

Bowater's Newfoundland Pulp & Paper Mills Ltd. has at Corner Brook, Nfld., one of the largest single pulp and paper mills in the world.

The six paper machines have a current annual capacity in excess of 310,000 tons. Sulphite pulp production surplus to its own requirements for manufacture of newsprint, amounts to about 50,000 tons a year.

Company ran at 80% of capacity in first seven mos. of this year, but returned to full production in August, hopeful capacity operations would be maintained for balance of year.

Bowater's has completed a major rehabilitation program on its older paper machines. Each was taken out of operation for three weeks and completely overhauled.

Bowater's Newfoundland is a subsidiary of **Bowater Corp. of North America**, Montreal, in turn owned by **Bowater Paper Corp.** in Britain.

Company's timberlands cover more than seven million acres, about a fifth of which is freehold and the remainder held under license from government of Newfoundland. Licenses generally run for a term of 99 yrs. from 1938.

Some 90% of company's newsprint output is sold to publishers in the U.S., mainly under 15-yr. contracts from 1954.

Remainder is sold in Commonwealth markets.

The surplus sulphite pulp, from a 150-in. machine with daily capacity of about 150 tons, is sold primarily in the United Kingdom.

Consolidated net profit of Bowater's Newfoundland in 1958 was $2,938,000 (after exchange loss of $706,000) against $3,621,486 in 1957.

All common stock is held by Bowater of North America. An issue of $10 million 5½% sinking fund debentures has been taken up by a group of U.S. insurance companies. Some $7.9 million was issued in October, 1958, the rest in January this year.

Outstanding is a $2.5 million issue of 4½% cumulative preference stock.

Consolidated net profit of Bowater of North America in 1958 was $8,707,000, down 12½% from 1957's $9,951,000.

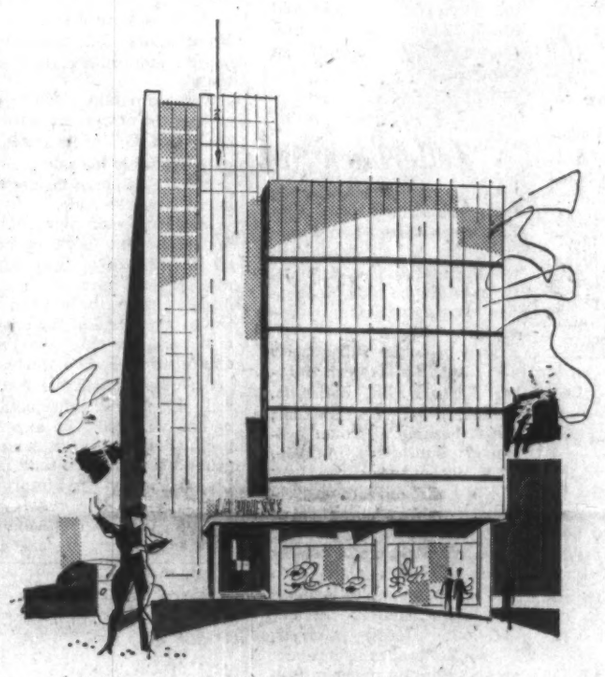
Capital stock of Bowater of North America includes (outstanding Dec. 31 last) 13 million npv common; 341,797 5% preferred, $50 par; and 146,857 5½% preferred, $50 par, shares. Parent company has no funded debt, but funded debt of subsidiaries at Dec. 31 1958, was $108.5 million compared with $84.3 million a year earlier.

(Continued on page 76)

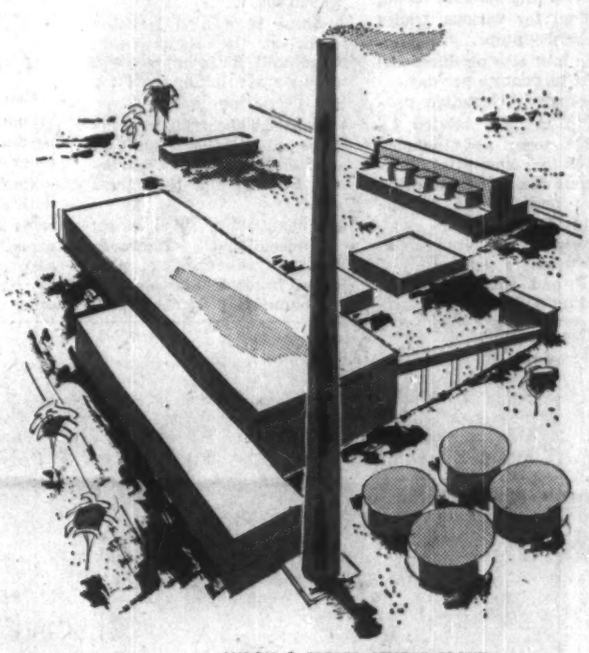
Canadian Asset

The forests are Canada's leading national asset. They create more wealth than any other resource. Through forest management, pulp and paper people increase the productivity of the woodlands. Mature trees are harvested for use. Seedlings are nurtured. Young trees are protected. So, pulp and paper companies manage their woodlands for continuous wood supplies and the nation benefits from the conservation for use of this great national resource.

PULP & PAPER INDUSTRY OF CANADA



LA PRESSE BUILDING



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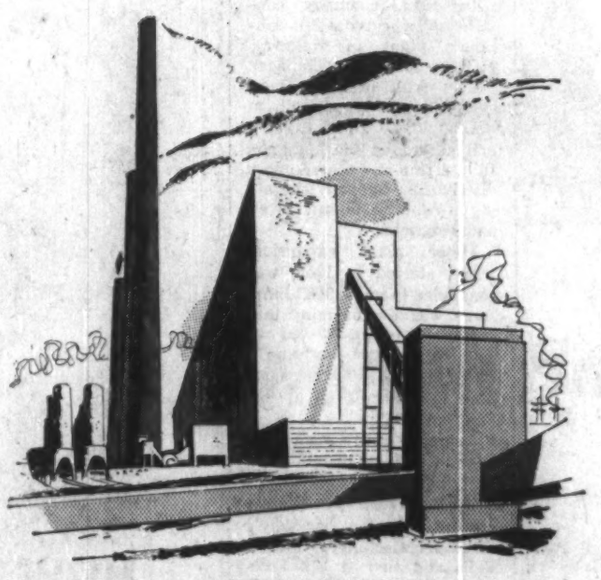
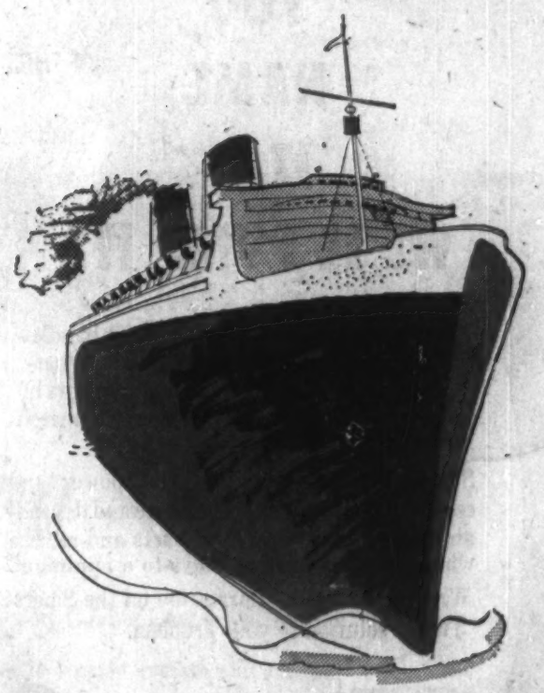


ONTARIO HYDRO LAKEVIEW POWER STATION



R.M.S. QUEEN ELIZABETH

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Newsprint

(CONTINUED FROM P. 75)

C. International

Canadian International Paper Co., a wholly owned subsidiary of **International Paper Co.**, New York, manufactures newsprint and bleached and unbleached sulphite pulps, bleached and unbleached kraft pulps, kraft linerboard, kraft paper and bleached kraft board.

Newsprint produced consists of about 80% groundwood pulp and about 20% sulphite pulp. About 80% of the newsprint output is sold to publishers in the U.S., the balance principally in U.K., Australia and Latin America.

Bleached sulphite pulp is manufactured at three mills which produce special grades used as raw material in the manufacture of rayon, cellulose film, plastic and allied products. Some bleached sulphite is used by paper mills of the parent company and subsidiaries in the Northern U.S.

Company's kraft pulp mill at La Tuque, Que., has an annual capacity of 300,000 tons of unbleached kraft pulp of which 105,000 tons is converted into kraft linerboard, kraft paper, bleached kraft board and corrugating medium with the balance being bleached for various grades of specialty pulps.

The mill also produces 250 gal. of turpentine per day.

Company's Canadian production in 1958 totaled 1,256,128 tons; and included 813,780 tons newsprint, 336,812 tons dissolving and other pulps; and 105,536 miscellaneous.

Newsprint capacity is about 930,000 tons a year.

CIP and subsidiaries are spending $18,630,000 in current expansion, modernization and improvement programs. Largest of these is the $10 million expansion at the La Tuque, Que., mill for installation of a new fourdrinier machine to produce kraft board and paper. Included is a laminating machine to produce heavier bleached board for such applications as drinking cups and food containers. An improvement plan, costing $1,250,000, is also nearing completion at La Tuque.

Some $2,650,000 is being invested in the new paper specialty manufacturing plant at Pointe-aux-Trembles, Que., for subsidiary **Continental Paper Products Ltd.**

Subsidiary **New Brunswick International Paper** is spending $1,200,000 for a high-yield sulphite pulping plant and for extending storage facilities to hold 3,000 additional tons of newsprint.

International Fibre Boards Ltd. at Gatineau, Que., is modernizing finishing equipment, improving stock furnish control and installing suction press rolls in the board machine, at a cost of $1,030,000. IFB produces Ten/Test board.

Improvement in pulp processing at the mill in Temiskaming, Que., will cost $1,050,000.

Some $1 million is being spent at the Hawkesbury, Ont., mill for equipment to produce a sulphite sheet for the packaging industry.

A $400,000 corrugated container plant is being built by subsidiary **Hygrade Containers Ltd.** in the St. John's area.

Among other subsidiaries: **International Plywoods Ltd.** at Gatineau, Que., produces hardwood panels.

Commercial Alcohols Ltd. turns out pure ethyl alcohol, shellac an.. anti-freeze.

Industrial Cellulose Research Ltd. researches cellulose products at Hawkesbury, Ont.

International Paper Sales Co. sells newsprint manufactured by Canadian International Paper and New Brunswick International Paper for shipment in Canada and to the U.S., and newsprint manufactured by International Paper for sale in the U.S.

Company's bleached pulp mills are at Temiskaming and Gatineau in Que., and at Hawkesbury. Newsprint mills are at Trois-Rivieres and Gatineau in Quebec and Dalhousie, N.B.

Timber holdings comprise 25,210 sq. mi. Company says these are sufficient to meet requirements of present mills in perpetuity.

Consolidated net profit of parent International Paper in 1958 was $72 million ($5.46 per common share) compared with $78.4 million ($6.18) in 1957.

In the first half this year net profit was $40.2 million ($3.05) compared with $30.2 million ($2.29) a year earlier.

Outstanding capitalization at the end of 1958 included 218,350 npv $4 preferred shares and 13,026,621 $7.50 par common shares.

Consol. Paper

Consolidated Paper Corp. is one of Canada's largest producers of newsprint and other miscellaneous products.

Company owns five mills with a total daily capacity of some 2,764 tons of newsprint paper, 210 tons of kraft paper, 27 tons of kraft pulp, 57 tons of cardboard and other miscellaneous products. Annual newsprint capacity is about 851,000 tons.

About 65% of company's pulp and paper products is exported to U.S. with considerable tonnage being sold and used in Canada.

Balance is distributed to established markets in U.K., Eire, South Africa, Australia, New Zealand, West Indies, India, etc.

Paper mills are owned at Shawinigan, Grand'Mère, Port Alfred, Trois-Rivieres and Cap-de-la-Madeleine, all in Quebec.

Capital expenditures in 1958 amounted to $1,314,000, a sharp reduction from $9,526,000 in 1957.

Appropriations were approved for a high-yield sulphite plant at Port Alfred and for purchase of three specially designed pulpwood-carrying ships to replace four obsolete vessels.

At end of 1958 approved but unexpended appropriations amounted to $4,042,000 compared with $1,168,000 at end of 1957.

Consolidated net profit in 1958 amounted to $12,574,534 against $12,686,892 for the preceding year. For six months ended June 30, 1959, net profit was $5,967,933 against $6,375,324 a year ago.

At Dec. 31, 1958, outstanding capitalization consisted of 5,132,696 npv common shares, 90.7% owned in Canada.

Crown Zellerbach

Crown Zellerbach Canada Ltd., subisidiary of **Crown Zellerbach Corp.**, San Francisco, is a self-contained, wholly integrated enterprise. It is one of the most diversified forest products operations in Canada.

Two principal subsidiaries are: **Canadian Western Lumber Co.** and **Elk Falls Co.** Canadian Western Lumber, which became a Crown Zellerbach subsidiary in 1956, holds 50% of the capital stock of Elk Falls and Crown Zellerbach holds the remaining half.

Elk Falls manufactures newsprint and kraft pulp while Canadian Western logs and manufactures lumber and other forest products. Crown Zellerbach itself operates a pulp and paper mill at Ocean Falls and a converting plant at Richmond, B.C.

Crown Zellerbach Canada has seven other subsidiaries aside from Elk Falls and Canadian Western. Latter company in turn has another four subsidiaries.

In 1958, company constructed a corrugated container plant in Kelowna, B.C., to serve the Okanagan Valley fruit industry; purchased a custom sawmill at Richmond, B.C., and at year-end purchased **Clark Papers Ltd.**, a fine and coarse paper distributing company operating in Alberta, Saskatchewan and Manitoba.

Major plant expansion, which started in 1955, was concluded in mid-1958. Final stage was the bringing into production of the 200-ton per day No. 2 paper machine at Elk Falls. A 500-ton kraft pulp mill started up at Elk Falls in 1957.

Company's investment in the Elk Falls plant totals approximately $58 million.

During 1958, over-all operating ratio on company's six paper machines at Ocean Falls and two at Elk Falls was about 80% of total capacity.

Dollar sales were at a new high of $84.9 million ($78.8 million in 1957). However, pulp and paper production was less than the year before due mainly to production lost during a strike early in 1958.

Consolidated net profit amounted to $5.7 million (after providing $1.6 million for deferred income taxes) vs. $3.7 million in 1957.

Results for both years were distorted by the effects of the 12-week strike at end of 1957 and early in 1958, President P. T. Sinclair said in the annual report.

Compared with 1956 results, 1958 sales were up 6.8% while net income was down 29%.

Net sales in the first six months of this year amounted to $47.3 million vs. $38.5 million a year earlier. Net profit was $3.8 million as against $1.7 million.

Company expects the 1959 pattern to be a continuation of 1958 for the most part. The cost-price squeeze will remain as company's most difficult operating problem. Due to increasingly competitive marketing conditions, little price relief is likely, company says.

Some 95% of company's capital shares are held by the parent company. Remainder are held largely by Canadians. In 1958 company introduced a plan giving dividend priority to shares in the hands of the public.

These latter shares were reclassified as A shares and bylaws provide that no dividend can be paid on the ordinary shares held by parent company until dividend at rate of 25c per share has been declared on the A shares.

Consolidated long - term debt at end of 1958 included: $47,000 first mortgage 4% sinking fund bonds of Canadian Western Lumber; $7.5 million first mortgage 3½% serial and 4½% sinking fund bonds and $3 million general mortgage 5% sinking fund bonds of Elk Falls.

It also included 5% notes payable to Crown Zellerbach Corp., U.S., totaling $16 million and liabilities under other contracts of $1.7 million.

Donnacona Paper

Donnacona Paper Co. operates a newsprint mill with groundwood and sulphite pulp plant near Quebec City. Company also manufactures insulating board in a mill built for the purpose in 1929. Manufacture of acoustical board was undertaken in 1939.

Approximately 90% of company's newsprint output and about 65% of its sulphite pulp available for sale is sold in the U.S. Sale of insulating board is world-wide.

Installation of new refining equipment has broadened the sources of fibre supply. Rejects formerly made into board can be utilized in the paper mill, and the board mill can now use shavings and other fine wood waste.

An extension to the board mill is under construction which will further expand production facilities. A new groundwood storage tank has been installed to improve efficiencies in the paper mill.

Figures on annual volume of products for sale are not published separately, but included in production figures of parent company, **Howard Smith Paper Mills Ltd.**

Company owns in fee or leases timberlands adjacent to the St. Lawrence River in Quebec totaling about 1,721 sq. mi., estimated to contain some 12.6 million cords of pulpwood.

Of the total held under lease for freehold, 752 sq. mi. is the company's share of the Bersimis timberlands purchased by Donnacona and **Anglo-Canadian Pulp & Paper Mills** in 1947 from **Brown Corp.**

Latest available figures on capacity of company's plant is as follows: newsprint, 120,120 tons per year; sulphite pulp, 58,000 tons; insulating board, 100 million sq. ft.

Directly or through its subsidiary, the **D.P. Power Co.**, company owns water power on the Jacques Cartier River at the St. Lawrence, having a present development of 12,000 hp and an ultimate capacity of about 46,000 hp. Balance of power requirement is purchased under an agreement with **Shawinigan Water & Power Co.**

Consolidated net profit of Donnacona Paper Co. for 1958 was $1,297,385 or $3.42 per common share. This compares with $1,629,619 or $4.29 per share in 1957.

Outstanding capitalization Dec. 31, 1958 comprised $3,685,000, 3½% series B bonds; $502,500 series C 3½% bonds; 379,532 (npv) common shares.

Howard Smith holds 97% of Donnacona's outstanding common stock.

Donohue Bros.

Donohue Brothers Ltd. owns and operates a pulp and paper mill at Clermont, Charlevoix County, Que. Annual newsprint capacity (106,000 tons) is sold under long-term contracts to publishers in U.S.

Mill, located on Malbaie River, is equipped with three newsprint machines capable of producing over 350 tons a day.

In 1958 company's mill produced 83,895 tons of newsprint as compared with 75,411 tons in 1957.

At Dec. 31, 1958, working capital amounted to $5,262,723, up from $4,771,020 a year earlier.

Estimated net profit for the six months ended June 30 was $439,261, up 5% from $418,462 in 1958. Profit in 1958 was $885,353 compared with $872,720 in 1957.

During 1958 long-term debt was reduced by $286,700 by the redemption of $50,000 of serial bonds, the retirement of $130,000 of first mortgage bonds by sinking fund and the payment of $106,700 on balance due on timber limits.

Outstanding capitalization consists of $5.3 million funded debt, after deducting payments due in 1959, and 600,000 shares of $3 1/3 par common stock.

E. B. Eddy Co.

E. B. Eddy Co., wholly owned operating subsidiary of **Eddy Paper Co.**, possesses 55,000 tons annual newsprint capacity, as well as plants producing a wide range of pulp and paper products. Most newsprint is sold under long-term contract. Newsprint sales volume is expected to decline this year compared with 1958 because of excess capacity in the industry. (For main report on company, see fine paper section.)

Elk Falls Co.

With mills at Duncan Bay, near Campbell River, Vancouver Island, **Elk Falls Co.** is jointly owned by **Crown Zellerbach Canada Ltd.** and one of its subsidiaries, **Canadian Western Lumber Co.**

Original mill started production in 1952 with a single newsprint machine having a 320 tons daily capacity. A new 400-ton kraft pulp mill was placed in operation in August, 1956.

In 1957, kraft production was increased to 500 tons daily and a 175-ton bleach plant, additional groundwood facilities and a small-log sawmill were added.

New No. 2 paper machine began production in spring of 1958. This machine produces a sheet of paper 245 in. wide at a speed of 2,000 ft. per minute. Balanced for a potential speed of 2,500 ft. per minute, it is regarded as potentially the fastest combination machine of its size in the western hemisphere.

When needed, it can be switched to production of newsprint, from its current output of kraft paper.

The sawmill handles logs from 6 in. to 24 in. diameter, and has an annual capacity of 50 million board feet.

Capital investment in this plant is $58 million.

Gt. Lakes Paper

Great Lakes Paper Co., Fort William, Ont., manufactures newsprint and unbleached sulphite pulp at its plant on the Kaministiquia River west of the city. Both rail and water facilities are available to the company.

Newsprint production in 1958 totaled 207,073 tons (180,075 tons in 1957). Production of sulphite pulp amounted to 46,195 tons (41,764 tons). Newsprint capacity was rated at 273,900 tons, an increase of 38%, reflecting the operation of No. 3 machine through all of 1958 versus only half of 1957, plus operation of No. 4 machine in the final months of 1958.

Newsprint capacity for 1959 is rated at 358,512 tons, an increase of 31%, which reflects the full year's availability of No. 4 machine.

Company's four-year expansion program was completed last July with start-up of its No. 4 paper machine. Total cost of expansion program amounted to $32.2 million.

Sales for 1958 amounted to $31,982,616, an increase of 11.5% over 1957. (Loss on U.S. dollar exchange was $908,150, equivalent to a loss of $4 per ton of newsprint).

Net profit for 1958 was $2.2 million or $1.72 per share, up 1% from 1957. Company's 10-year (1949-1958) average

(Continued on page 77)

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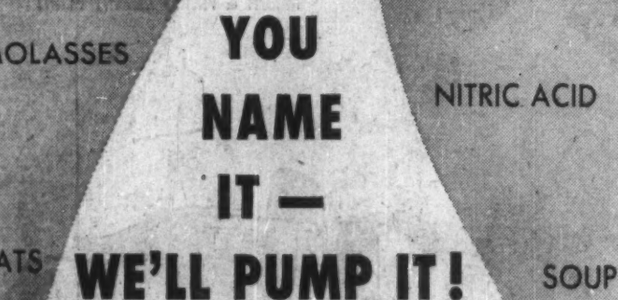

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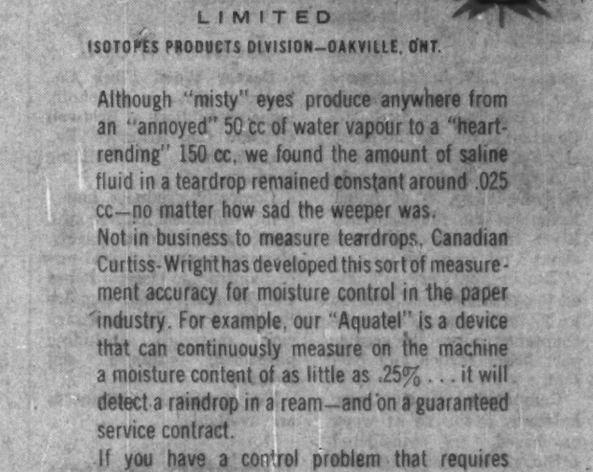

Newsprint

(CONTINUED FROM P. 76)

of net profit per ton is $14.44 against $8.99 in 1958. Decrease reflects interest and depreciation charges due to expansion, and below-capacity operations in the last two years (in 1958 newsprint operating ratio was 75.6%).

Sales for the six months ended June 30, 1959, were up 14.6% to $17.7 million compared with $15.5 million for corresponding period in 1958. Operating profit at $4.1 million was 12.3% higher. Net profit was down 12.6% to $733,886, against $839,699 for the six months ended June 30, 1958. Second quarter profit of $424,981 at 33c a share was 37.6% higher than $308,905 or 23c in preceding quarter.

Newsprint shipments were up 20% in first half of this year, President C. J. W. Fox says. Pulp shipments were down, but total tons shipped, newsprint and pulp combined, increased by 14% to 112,784 tons of newsprint and 21,968 tons of pulp.

In the first six months of 1959, revenue loss from U.S. dollar discount charges increased 36%, and depreciation charges were up 43%. Company expects depreciation charges will begin to diminish in 1960.

Subsidiaries include **Superior Timber Co.**, non-operating; **Patricia Lumber Co.**, operating timber cutting rights; **Lake Superior Newsprint Co.** and **Canadian Wood Pulp Corp.** The last two were formed in 1955 to handle company's U.S. contracts.

Outstanding capitalization at Dec. 31, 1958, included 100,000 npv Class B shares, and 1.2 million npv common shares. Funded debt totaled $23.3 million ($24.4 million a year earlier).

James Maclaren

James Maclaren Co. is a wholly owned subsidiary of **Maclaren Power & Paper Co.** and operates the newsprint and lumbering division of the holding company.

The company and its predecessors have been engaged in the lumbering business in and around Buckingham, Que., since 1864.

Company's operations include a mechanical groundwood mill with annual capacity of 125,000 tons and a newsprint mill with annual capacity of 120,000 tons, both at Masson, Que.

A power development at Dufferin Falls in the town of Buckingham with installed capacity of 50,000 hp went into operation this year. So did a new slashing and debarking mill at Poupore Lock, about 12 mi. north of Buckingham. Cost of these projects: $10 million.

Consolidated net profit of James Maclaren Co. and its subsidiary, **Lievre Valley Telephone Co.**, in 1958 was $2,562,547, down slightly from $2,753,904 in 1957.

Sales of newsprint, logs, telephone revenue, etc., at $12,203,874 were down from $14,056,071. Operating expenses, before depreciation, selling, administrative expenses, etc., were $7,004,564 against $8,472,291.

Consolidated net profit of Maclaren Power & Paper Co., the parent, was $3,193,365 against $3,335,779.

At Dec. 31, 1958, current assets were $16,841,345 ($21,593,176 a year ago) and current liabilities $3,132,056 ($3,887,825). Working capital was $13,709,289, down from $17,705,351.

Authorized capitalization of Maclaren Power & Paper is 750,000 npv common shares of which 500,000 are issued and outstanding. At Dec. 31, a subsidiary, **Maclaren-Quebec Power Co.**, had $12,428,000 3% first mortgage bonds outstanding.

MacMillan & Bloedel

MacMillan & Bloedel Ltd., Vancouver, B.C., controls a fully integrated forest products operation.

Company now has two newsprint machines at Port Alberni with a combined annual capacity of 200,000 tons.

The first machine started production in August, 1957, and the second went into operation in July, 1958.

Newsprint from the second machine has been sold in advance to domestic and export markets, including the U.S., the U.K., Australia and South America.

Additional earnings realized from the expanded newsprint capacity are being reflected in present fiscal year's income.

(For main article on company, see pulp section.)

Minn. Ont. Paper

Minnesota & Ontario Paper Co., Minneapolis, Minn., produces and markets newsprint and specialty papers, kraft, insulating and building materials and other timber products in the U.S. and Canada.

Company — which is entirely integrated for the manufacture of its products —generates steam and hydro-electric power for its plants at International Falls, Minn., Fort Frances and Kenora, Ont. In addition, Mando operates a plant through its National Pole and Treating Division at Minneapolis.

At last report, company's paper and Insulite mills had an annual capacity of approximately 603,500 tons:

—International Falls mill, three paper machines with an annual capacity of 77,000 tons of bleached kraft, sulphite and groundwood specialty papers.

—Insulite mill with four machines, annual capacity of 450 million sq. ft. of insulation board.

—Fort Frances mill, annual capacity of 127,800 tons of newsprint and groundwood specialties. This mill has three machines.

—Kenora mill, producing newsprint exclusively, with an annual capacity of 218,680 tons. The mill has had three machines in production since Jan. 29, 1957, when the third machine, No. 10, went on the line.

Company owns or controls pulpwood sources it believes to be adequate to meet the needs of its mills in perpetuity. At end of 1957, Crown concessions in Ontario included 2,490,240 acres. In March, 1959, agreement was concluded with the Ontario government for an additional 1.3 million acres.

Company also owned 276,000 acres in Minnesota and had cutting rights on 53,000 acres under a Federal Northwest Angle contract and 22,970 acres under State and County permits.

Capital expenditures in 1958 amounted to $4.8 million ($5.7 million in 1957), bringing total for the past 12 years to $78.6 million.

First half 1959 net profit was 29.4% higher, at $2.9 million, than during the same period last year. Results for the 1958 period were adversely affected by a strike at the International Falls mill June 3 to July 17.

Net sales for the half-year were up 15% from a year ago at $43.6 million.

A moderate improvement in market conditions for newsprint has been slow to reflect itself in sales volume, company said.

Demand for specialty papers continues very satisfactory, but volume of Insulite products manufactured during the second quarter was affected by a leveling off of the upward trend of building activity.

Consolidated net profit in 1958 was just over $5 million, 17.7% lower than 1957's $6.1 million. Net sales declined 2.6% to $79.8 million.

Net income in 1958 was equal to $1.95 per share and dividends were paid at annual rate of $1.60. Corresponding per share figures in 1957 were $2.37 and $1.60 respectively.

Capitalization outstanding at Dec. 31, 1958, consisted of: $6 million 4% installment promissory notes to banks, with annual payments due each July 1, from 1959 through 1963; $13,090,000 3.30% sinking fund debentures due March 1, 1975, with sinking fund payments of $600,000 payable on Sept. 1, 1958-68 and $650,000 each Sept. 1 thereafter, through 1974; and 2,573,448 common shares, $2.50 par.

N. B. Internat'l

New Brunswick International Paper Co. is a subsidiary of **Canadian International Paper Co.** and operates a newsprint mill at Dalhousie, N.B., on Baie de Chaleur. Daily capacity of the four paper machines totals about 900 tons. A wrapper machine has a daily capacity of about 30 tons.

The mill is fully equipped to produce all its own regular pulp requirements. In order to improve operating economy, a high yield sulphite plant with a capacity of 140 tons a day is being installed.

Electric power is purchased from the **New Brunswick Electric Power Commission.** It is supplemented by company's own generating equipment.

Timber limits cover some 1,480,700 acres in northern New Brunswick and eastern Quebec.

Financial and operating statements are consolidated with those of **International Paper Co.**, New York.

Ontario Paper

Ontario Paper Co., Thorold, Ont., and its wholly owned subsidiaries, **Quebec North Shore Paper Co.**, Baie Comeau, Que., and **Quebec & Ontario Transportation Co.**, are owned by **Tribune Co.**, which publishes the Chicago Tribune and Chicago American and has financial control of the New York News.

Since there is no public investment in the companies, financial statements are not published.

Ontario Paper's Thorold mill produces 200,000 tons of newsprint annually. Capacity is approximately the same as a year ago. Entire paper output is contracted for the Chicago Tribune, Chicago American and New York Daily News.

Company also contracts with **Beaver Wood Fibre Co.**, Thorold, to take its newsprint output, supplying necessary raw materials including pulpwood, sulphite and steam. A pulp sales plant producing unbleached sulphite is also part of the company's operations.

Capacity of the Thorold mill, together with that of Quebec North Shore Paper, is about 460,000 tons of newsprint and pulp a year. Including byproducts, such as alcohol, vanillin and other chemical products, company has annual sales of about $60 million.

The Thorold plant manufactures alcohol from waste sulphite liquor with an annual output of 850,000 Imp. gals. which is sold in Canada.

The vanillin plant installed in 1952 has been expanded to an annual capacity in excess of 1.5 million lb., making it the world's largest producer of vanillin from lignin. This expansion will permit company to produce and market several other chemical products.

Company operates a fleet of 10 lake ships through its subsidiary, Quebec & Ontario Transportation Co.

Powell River

Powell River Co., Vancouver, is the largest producer of newsprint on the West Coast, a major producer of sulphite pulp, and through wholly owned subsidiaries a manufacturer of lumber and other wood products.

Company also owns or has interests in subsidiaries engaged in logging, navigation and manufacture of corrugated containers.

A U.S. subidiary, **Brooks-Scanlon Inc.**, operates a saw milling operation and lumber business at Bend, Ore. Plans have been made for construction of a paper mill at Bend. Powell River holds more than 51% of voting stock in this subsidiary.

Powell River's products are sold principally in the western U.S., Canada, Australia, New Zealand, Hawaii, Alaska, the U.K. and the Orient.

Company owns and controls about 938 sq. mi. of timber resources, largely located along the north coastal area and Queen Charlotte Islands. It also owns a 450-acre experimental forest at Powell River.

Rated annual capacity of plant at Powell River is 507,091 tons of newsprint. A sulphite mill is currently being converted to a high-yield process. Company is entering the building board field with a flakeboard product, using waste from the cedar sawmill. A 60-ton-per-day plant should be in operation by end of 1959.

A fine paper mill with capacity of 40 tons per day on Annacis Island, near New Westminster, is scheduled for completion next year.

Company's hydro-electric developments total 95,000 hp. It also has an auxiliary steam plant of 7,200 hp.

Net profit in 1958 was $7,600,089 ($1.81 per share), 2.1% lower than 1957's $7,762,377 ($1.85). For the first half of 1959 net profit amounted to $4,762,200 ($1.13) vs. $2,914,693 (69c) in the corresponding period last year.

Sales in 1958 totaled $55.6 million against $67 million the year before, while in the latest six-month period, sales of $29.8 million were 27.3% higher than $23.4 million in first half 1958.

Company expects to operate at approximately 80% of rated capacity this year. Demand for newsprint should remain good for balance of 1959 although a threatened longshoremen's strike on the U.S. Pacific coast could affect shipments.

Market for unbleached pulp is expected to remain unfavorable. Lumber sales in the second half of this year will be adversely affected by International Woodworkers of America strike which started July 6, but demand should be about the same as in first half of year.

Under a proposed merger with **MacMillan & Bloedel Ltd.**, Powell River will change its name to **MacMillan, Bloedel & Powell River Ltd.** and increase authorized capital from the current 4,836,975 shares to 25 million.

The 4.2 million shares now outstanding will be split two-for-one and shareholders of MacMillan & Bloedel will be offered, from the treasury, seven shares of the new company for each three now held.

Legal and other requirements involved in preparation of a formal submission of the proposed merger to shareholders are being proceeded with.

Addition of MacMillan & Bloedel's 215,000 tons of newsprint capacity annually will give the combined operation close to 10% of total Canadian output.

Powell River has no funded debt.

Price Bros.

Price Bros. & Co. manufactures newsprint, novel news and transfer paper; patent coated, pulp boards, food containers, bottle cap, tag, ticket, screenings boards; rough and dressed spruce lumber; boards, industrial and crating lumber and dimension stock.

Company owns and operates two newsprint mills, with necessary pulp manufacturing equipment, having combined annual rated capacity of about 495,000 tons of newsprint.

In August this year company had acquired about 99% of the outstanding shares of **J. C. Wilson Ltd.**, a producer of paper products such as boxes and bags, with plant at Lachute, Que.

Price Bros. Kenogami mill in Quebec has annual capacity of 268,000 tons while the Riverbend mill, 23 miles away, has annual capacity of 227,000 tons. The Kenogami mill is equipped with cardboard and wrapping paper machine which has a capacity of 17,000 tons annually. Products include mill wrappers, screenings boards, pulp board.

A new high-yield sulphite facility is being installed at Kenogami similar to one in use at Riverbend.

Company also operates under lease the **Jonquiere Pulp Co.**'s cardboard and specialty mill with an anual capacity of 30,000 tons. Company is considering expanding this.

It owns and operates three sawmills at Rimouski, Matane and Price. Their combined annual capacity is about 60 million ft. board measure, plus 30,000 tons of sulphite chips.

Murdock - Willson power

(Continued on page 78)

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Wood Pulp

Abitibi P&P

Abitibi Power & Paper Co. manufactures, directly and through subsidiaries, sulphite pulp, newsprint, printing and fine papers, and paperboards.

Production of bleached sulphite and other pulps in 1958 totaled 51,446 tons, down 19% from 63,516 tons in 1957.

Annual capacity of sulphite pulp production, both bleached and unbleached, is about 94,000 tons.

Wood handling arrangements were improved by completion of docking facilities for vessels carrying pulpwood to company's mill at Ste. Anne, Que., in 1958.

Company concluded an agreement with Ontario and federal governments to share in cost of a forest access road which will run north from Port Arthur, tapping a large section of company's timber limits. Pulpwood inventories are expected to be reduced through improved access to woodlands' operations.

For main article on Abitibi, see Newsprint section.

Anglo-Canadian

Anglo-Canadian Pulp & Paper Mills Ltd. produces unbleached sulphite pulp at its Quebec City mill.

Annual capacity is now 50,000 tons unbleached sulphite pulp in excess of company's newsprint requirements. Decrease from former 60,000 tons capacity is due to speed-up of paper machines increasing their annual capacity from 275,000 tons to 285,000 tons.

Production of unbleached sulphite pulp in 1958 was 40,866 tons, down from 45,551 tons in the previous year.

Bathurst

Bathurst Power & Paper Co. produces kraft pulp, semichemical pulp and groundwood pulp at its Bathurst, N.B., mills.

Rated annual groundwood capacity is 38,000 tons, some of which is available for sale.

Most of the unbleached sulphite pulp formerly available for sale is now required by company's own operations.

Company's semichemical pulp mill uses hardwood species as raw material for manufacture of BCM (Bathurst corrugating material), a special corrugating medium first introduced and manufactured in Canada in 1951.

Production of pulp for sale in 1958 was 5,733 tons, down 2,725 tons from 8,458 tons in 1957.

Last year company installed a new black liquor recovery unit at its mills which will result in substantial savings in recovery costs.

Bowater's Nfld.

Bowater's Newfoundland Pulp & Paper Mills Ltd., Corner Brook, Nfld., operates a very large six-machine pulp and paper mill, having newsprint capacity of more than 310,000 tons annually.

Company's sulphite pulp output surplus to its own needs for newsprint-making comes to about 50,000 tons yearly.

Surplus sulphite pulp, from a 150-in. machine with daily capacity of 150 tons, is sold largely in United Kingdom.

The Newfoundland company is a subsidiary of **Bowater Corp. of North America Ltd.,** of Montreal, which is a subsidiary of **Bowater Paper Corp.** of Britain.

Paper mill operations stepped up to a six-day week in August. A five-day week had prevailed since May, 1958.

B. C. Forest

British Columbia Forest Products Ltd., Vancouver, is engaged in the manufacture of timber products. It has extensive holdings of standing timber in British Columbia and operates four sawmills, a plywood mill, green veneer plant, shingle mill and a bleached kraft pulp mill.

Vancouver division sawmill on False Creek in Vancouver specializes in production of Sitka Spruce lumber, and has an annual capacity of over 35 million bd. ft. The Cowichan division sawmill at Youbou, Cowichan Lake, Vancouver Island, has an annual capacity of 100 million bd. ft.

Hammond division sawmill on Fraser River, about 20 miles above New Westminster, specializes in red cedar lumber and shingles. Annual capacity is 55 million bd. ft.

Victoria division has a sawmill at Victoria, with a year-

(Continued on page 79)

Newsprint

(CONTINUED FROM P. 77)

development was completed in fall of 1957. Plant has a capacity of 70,000 hp and replaces the 10,000-hp Murdock Falls plant.

Company owns and operates power plants with an aggregate installed capacity of 210,200 hp. They are located on the Shipshaw, Au Sable, Chicoutimi and Rimouski Rivers.

In 1958 company shipped 406,390 tons of newsprint, 30,342 tons of paperboard and 39,103,000 bd. ft. of lumber. This compared with 463,284 tons of newsprint, 30,549 tons of paperboard and 37,757,000 bd. ft. of lumber during 1957.

Newsprint and paperboard mills continued to operate below capacity in 1958 due to lack of orders, operating ratio for the year being 81% of capacity. Output at the sawmills was cut 25% during the year.

Power production of 915 kwh compared with 736 million in 1957.

Capital expenditures were $2.4 million compared with $7.6 million the year before. Consolidated net profit for 1958 amounted to $5,731,376, down from $6,576,699 in 1957.

Capitalization at Dec. 31, 1958, comprised $9,835,000 3¼% first mortgage bonds due 1966, of which $5,447,000 were outstanding; $5 million 4% preferred shares ($100 par) issued and outstanding; 2,716,336 npv common shares of which 2,191,428 were outstanding.

Quebec North

Quebec North Shore Paper Co. is a wholly owned subsidiary of **Ontario Paper Co.** and operates a modern newsprint mill at Baie Comeau, Que.

The fully integrated mill has been in operation since 1938 and has two newsprint machines, both fitted with modern vacuum pickup equipment. Annual newsprint capacity of the mill is approximately 175,000 tons. A pulp sales plant of 40,000 tons annual capacity producing both sulphite and groundwood pulps is also part of the Baie Comeau operations.

The entire paper output is contracted for New York Daily News, Chicago Tribune and Chicago American.

Company has extensive timber operations on the St. Lawrence North Shore at Baie Comeau, Franquelin and Shelter Bay.

Quebec North Shore has a substantial interest in **Canadian British Aluminium Co.** which operates an aluminum smelter at Baie Comeau. This company is currently producing aluminum ingot at the rate of 90,000 tons per annum.

Company operates a power plant on the Outardes River with an installed capacity of some 77,000 hp. **Manicouagan Power Co.** in which CBA and QNS have joint interests, develops 250,000 hp. Manicouagan Power's output supplies power to CBA, Quebec Hydro and QNS as well as other local and rural customers.

Capacity of the Baie Comeau mill together with that of Ontario Paper is about 460,000 tons of newsprint and pulp a year. Including by-products such as alcohol and vapillin and other chemical products, company has annual sales of about $6 million.

Richmond P&P

Richmond Pulp & Paper Co. of Canada, a member of the **Kruger** organization, Montreal, produces newsprint, groundwood and semichemical pulp.

Mill is at Bromptonville, Que., administrative offices at Sherbrooke, Que., the head and sales offices in Montreal.

Present production is in excess of 120,000 tons newsprint per year, company reports.

In 1952, company began its long-range expansion program, totaling $12 million, and this has now been completed. It included additions to existing buildings to house two more newsprint machines, a new electric grinder, a second chemical pulp plant and a bleaching installation to permit bleaching a portion of the mill's cooked pulp production.

The mill has large supplies of raw material, guaranteed in perpetuity by control of 300 sq. mi. of Crown Lands, along the new Chibougamau railway in northern Abitibi.

Richmond has recently completed major changes in its barking and wood handling facilities, including installaton of a new jack ladder, complete conveyor system, two 60-ft. outside drums and a new stacker.

To process the additional wood flow, new unloading facilities have been installed at Sherbrooke. New accounting and administrative offices have been provided in a separate building.

Richmond newsprint is sold to publishers in Canada, the U. S., Europe and Latin America under long-term contracts. Sales representation for the U.S. market is provided by **Kruger Paper Co. Inc.** in New York City. Canadian sales and export sales are administered from the newly built head office in Montreal, which was completed in April this year.

The remaining six companies comprising the Kruger Organization are **Kruger Paper Co.,** Montreal fine paper wholesalers; **Sherbrooke Paper Products Ltd.,** Sherbrooke, Que., manufacturers of corrugated paper boxes; **Papeles Venezolanos C.A.,** Guacara, Venezuela, manufacturers of tissue paper; **Nesco Aluminum Ltd.,** Vancouver, manufacturers of aluminum roofing; **Aluminum Extruders Ltd.,** Ste. Therese, Que., manufacturers of extruded aluminum shapes; **Primco Ltd.,** Hull, Que., manufacturers of aluminum moldings and plastic finish tile board.

Financial and operating figures are not published. Richmond is privately owned.

St. Lawrence Corp.

St. Lawrence Corp. manufactures newsprint, kraft and specialty papers including extensible papers, shipping case materials, boxboards, cores, unbleached sulphite, unbleached and semibleached kraft, semichemical and groundwood pulp.

Company owns and operates five mills. Three are in Quebec at Trois-Rivieres, Dolbeau and East Angus and two in Ontario at Red Rock and Nipigon.

Mills have a combined annual salable capacity of 686,500 tons of pulp and paper products, including 429,500 tons of newsprint, 214,000 tons of kraft products and 43,000 tons of market pulp.

Total capacity of newsprint mills includes 235,500 tons at Trois-Rivieres, 134,000 at Dolbeau and 60,000 at Red Rock. Sales of newsprint last year amounted to 348,235 tons against 392,957 in 1957. In the first six months of 1959, the company sold 171,508 tons of newsprint.

Timber limits held by the company under conditional leases, licenses and rights from provincial governments, together with about 143 sq. mi. in freehold and the equivalent of about 54 sq. mi. held in freehold by a wholly owned subsidiary in the U. S., have an aggregate area of about 9,605 sq. mi.

This area is estimated to contain at least 57.1 million cunits of pulpwood made up of spruce, balsam, jackpine and usable hardwood. A cunit represents 100 solid cu. ft. of peeled wood.

Principal market for company's newsprint is the U. S. although substantial tonnage is sold overseas and in domestic markets. Practically all kraft products are sold in Canada. Market pulps are sold in Canada, the U. S. and overseas.

Company spent $54 million between 1952 and 1958 inclusive on capital account on mill plant and equipment, timber limits and woodland improvements.

Additions and improvements to capital assets improved the manufacture of finished products and increased annual salable capacity from about 530,675 tons in 1952 to 686,500 by 1958.

In 1957, company announced a program to expand kraft pulp capacity at the Red Rock mill. When programs there are finished, total annual salable capacity of pulp and paper products will approximate 755,000 tons. The first stage of this program was completed in August, 1959, well ahead of schedule.

The company was first in Canada to manufacture extensible paper. Arrangements were concluded during 1958 with **Clupak Inc.,** for the manufacture of extensible paper at East Angus. Production started in July this year.

St. Lawrence Corp. owns as an investment 225,000 common shares of **Price Bros.** equal to approximately 10% of such shares presently outstanding.

In June, 1959, company acquired majority stock interest in **Hinde & Dauch Paper Co. of Canada,** one of Canada's largest manufacturers of paperboard, corrugated shipping boxes and folding cartons. This transaction involved purchase of 189,864 share of Hinde & Dauch common stock.

Of 500,000 $100 par preferred shares authorized, 150,000 5% preferred shares Series A, were sold in 1956. At June 30, 1959, there were 140,562 outstanding.

Company has 10 million common shares authorized, 4,459,708 outstanding.

By April 15, 1959, company had redeemed $6,675,000 of the $30 million first mortgage sinking fund bonds, Series A and B issued in 1952. In May, 1958, a new series of $12.5 million 5% Series C 20-yr. sinking fund bonds was sold. Proceeds were for general corporate purposes and repayment of bank loans.

St. Raymond

St. Raymond Paper Co. produces newsprint at its St. Raymond, Que., mill and sulphite pulp at a second mill in Desbiens, Que.

Annual capacity of the paper mill is about 26,500 tons. The sulphite mill has annual capacity of 40,000 tons. High-grade unbleached sulphite pulp in excess of company's own requirements is sold in the U. S. and Canada.

Company's newsprint production is sold largely in the U. S. It also has been exported to France.

St. Raymond is a private company controlled by U. S.-Canadian interests. Financial statements are not published.

Spruce Falls

Spruce Falls Power & Paper Co. operates a newsprint mill at Kapuskasing, Ont.

Just over 50% of the outstanding common stock is owned by **Kimberly-Clark Corp.,** Neenah, Wisconsin, which manages Spruce Falls under a long-term contract. The New York Times owns the minority interest.

While The Times buys the largest proportion of its newsprint requirements from Spruce Falls, the mill also sells to various other U. S. newspapers including The Philadelphia Inquirer and The Washington Star.

At Spruce Falls, company operates four paper machines, a mechanical pulp mill with capacity to supply the paper mill's requirements and a chemical pulp mill able to supply the newsprint mill and the pulp requirements of **Kimberly-Clark Canada Ltd.** Plant also supplies parent company with sulphite pulp.

During 1958, Spruce Falls began building a chloride dioxide bleachery for sulphite pulp, to be in operation early in 1960.

Newsprint sales in 1958 totaled 260,558 tons, up 6.5% from 1957, but pulp sales were 12.9% lower at 63,406 tons.

Total sales amounted to $36.2 million, a gain of 2.2% over $35.4 million the year before.

Net earnings in 1958 were $4,263,154, 4.7% higher than 1957's $4,071,446.

Dividends were reduced from 35c quarterly to 25c effective with the Jan. 1, 1958, payment.

Kimberly-Clark's investment in Spruce Falls was carried on the parent company's books at April 30, 1959, at $2,079,501 (unchanged from a year earlier) and equity in net assets was $14,948,172 ($14,021,338).

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Wood Pulp

(CONTINUED FROM P. 78)

ly capacity of more than 95 million bd. ft. A $2 million plywood plant, built adjacent to the sawmill, has, together with the Youbou veneer plant, a capacity of some 85 million sq. ft. (⅜-in. basis) of plywood and veneer per annum.

New $47 million pulp mill at Crofton, Vancouver Island, started up in January, 1958, producing unbleached, semibleached and bleached kraft pulp. Much of the raw material for the new mill is provided from chips produced from usable waste of company's other plants. Rated capacity is 425 tons per day.

Scott Paper Co., Chester, Pa., contracted to purchase certain minimum tonnages of pulp produced at the Crofton mill. It is expected that Scott Paper will purchase under contract an increasing quantity of pulp as its business expands. Price is based on sales of a comparable product produced in comparable mills and sold to comparable customers.

Company's timber assets consist of some 3,500 million bd. ft. located on Vancouver Island and the coastal area of British Columbia. Of this amount approximately 20% is Crown granted timber on Vancouver Island.

In 1955 company entered a tree farm license agreement with the British Columbia Government, which covers some 305,445 acres of crown land, together with some 85,590 acres of timber lands owned by or licensed to the company.

In February, 1959, company purchased the Vancouver Island assets of **Kapoor Sawmills Ltd.** which include about 15,000 acres of timberland in Koksilah drainage area, west of Shawinigan Lake, plus camp buildings, campsite and logging equipment.

Consolidated net profit of $718,943 for year ended Sept. 30, 1958, was 33.2% lower than previous fiscal year's $1,076,024. Decline was attributed to increased interest charges and depreciation together with the cost of starting up new pulp mill.

During the 1957-58 fiscal year company issued an additional 219,000 shares of common stock at $15 per share, and so completed its agreement with Scott Paper Co. for the issuance of one million shares.

Net profit for the six months ended March 31, 1959, was $1,546,902 or 45c a share after taxes, compared with a net loss of $350,071 or 10c a share for the first half of the previous fiscal year.

Net sales for the six months ended March 31, 1959, were $24.4 million, compared with $14.6 million for the same period a year earlier. Sales from the new Crofton pulp mill exceeded expectations, President C. D. Dickey said.

Company reports it has lost a part of its traditional share of overseas markets and that an increasing proportion of its lumber business is now with the U. S.

Outstanding capitalization at Sept. 30, 1958, consisted of $24,250,000, 4½% sinking fund debentures, series A, due 1981, and 3,442,750 npv common shares.

Dividend payments were deferred following payment of 8c per share Feb. 1, 1958. Previously 50c per share per annum was paid on a quarterly basis from Nov. 1, 1955, to Nov. 1, 1957, inclusive.

Resumption of dividends has received frequent consideration, but for the time being company is intent on restoring its cash and working capital positions, the president said.

Cdn. Forest

Howe Sound Pulp Division of **Canadian Forest Products Ltd.** operates a kraft pulp mill at Port Mellon, B.C. Since the company acquired the mill in 1951, it has been expanded and modernized. Production rate has been increased over the past eight years from 30,000 tons annually to 80,000 tons.

A flash drier has been installed in company's semi-bleach plant, and has proven to be practical for chemical pulp.

Howe Sound is part of Canadian Forest Products' fully integrated forest operation which includes plywood and hardboard mills, lumber and shingle mills as well as extensive forest and logging operations. Financial statements are not published.

Cdn. Internat'l

Canadian International Paper Co., wholly owned subsidiary of **International Paper Co.**, New York, produces large amounts of sulphite and kraft pulp.

The sulphite mill at Temiskaming, Que., has rated capacity of 440 tons daily of dissolving wood cellulose for making continuous filament yarns, tire cord, staple fibre, cellophane, plastic molding powders and allied products, as well as refined sulphite screenings.

The Hawkesbury, Ont., sulphite mill has daily rated capacity of 260 tons of dissolving wood cellulose. This mill is turning out a special new grade of hardwood dissolving pulp developed in adjacent laboratories of subsidiary **Industrial Cellulose Research Ltd.**

At CIP's Gatineau newsprint mill near Ottawa, there is capacity for 220 tons daily of bleached sulphite pulp.

Some bleached sulphite is used by mills of parent company in Northern U. S. Outside sales are made under long-term contract, with more than 70% going to the U. S.

A $10 million expansion program is under way at the La Tuque, Que., kraft mill which produces bleached and unbleached kraft pulps, linerboard, paper and bleached kraft board and food board. The mill also produces 250 gallons of turpentine daily.

Expansion, scheduled for completion in about 20 months, includes a machine with annual capacity of between 30,000 and 35,000 tons. This will boost present kraft paper and board capacity of 115,000 tons by roughly 30%.

The program also includes installation of a laminating machine to allow production of a heavier bleached board for such uses as drinking cups and food containers.

Celgar Ltd.

Celgar Ltd., a wholly owned subsidiary of **Columbia Cellulose Co.**, is building a 500-ton-per-day bleached kraft pulp mill at Castlegar, on the Columbia River in southern British Columbia.

A major sawmill with annual capacity of 50 million ft. of lumber will operate in conjunction with the pulp mill, sharing some of the latter's facilities.

Capital cost of the pulp and sawmill is estimated at $50 million.

The pulp mill is expected to be in operation in March, 1961, and the sawmill start-up is slated a few months later.

Celgar, which embarked on the project in 1951, expects to market its pulp output mostly in the U. S.

Company has already cleared a mill site at Castlegar, erected a campsite for 600 persons and built a pulp warehouse. The latter is currently being used as temporary office and for storage facilities.

Concrete work for the pulp mill is under way.

Company expects to complete a powerhouse and wood storage facilities in October next year. Logging operations will get under way next summer.

When complete, the pulp mill and sawmill are expected to employ about 600 persons. Woods operations will account for employment of an additional 500.

As company intends to purchase upwards of 30% of its wood requirements from private contractors, not all woodsworkers will be on the company's payroll.

In addition some sawmill workers will be drawn from three smaller sawmill operations which Celgar bought up in the past few years. One of the mills has already been shut down.

The pulp mill will use two Kamyr continuous process digestors. In addition it will also feature a novel pulp sheet handling system in the drying chamber. It makes use of an air cushion rather than rollers or conveyors to move the pulp sheets back and forth in the dryer.

Annual capacity of the pulp mill will be 175,000 tons.

Separate financial statements for Celgar are not published.

Columbia Cel.

Columbia Cellulose Co. is a former subsidiary of **Canadian Chemical & Cellulose Co.**, a holding company formed in 1951 to consolidate Canadian operations of **Celanese Corp. of America.**

In August this year, Canadian Chemical & Cellulose was liquidated and its shares were exchanged for those of its two operating subsidiaries **Canadian Chemical Co.** and Columbia Cellulose Co.

Basis for the exchange was one share in each subsidiary for each share of Canadian Chemical & Cellulose held.

In recommending the reorganization to shareholders, Canadian Chemical & Cellulose directors said purpose of elimination of the holding company was to provide shareholders with a direct interest in the operating companies.

Columbia Cellulose began manufacturing operations in a $27 million plant on Watson Island, eight miles south of Prince Rupert, B.C., in 1951. Original plans were for daily output of 200 tons of high alpha pulp.

Company holds tree farm licence providing cutting rights in perpetuity on 732,000 acres of timber land in the Skeena and Nass valleys of British Columbia.

Company's mill near Prince Rupert now has annual capacity of 400 tons a day and can be readily expanded. Acetate grades of high-alpha pulp are sold to Canadian Chemical Co. and Celanese Corp. of America, as well as to other world-wide customers. The mill also produces cellulose for viscose fibre processes and for plastics as well as specialty bleached sulphite pulps for high-grade papers. Expansion of the mill from 300 to 400 tons daily capacity was completed last fall.

Also completed was a 65-mile road to the Nass River, to enable company to take heavy equipment for large-scale logging operations into the main timber area.

Logs can be transported economically down the Nass River — one of the largest in British Columbia — and by coastal waters to Prince Rupert.

Company has a wholly-owned subsidiary — **Celgar Ltd.** — which is building a $50 million combined bleached sulphate pulp mill and sawmill operation. (For further information on this project see Celgar report in the Pulp Section of this issue.)

In the six months ended June 30, 1959, net sales of Columbia Cellulose Co. and its subsidiaries were $13,045,784. Net profit before taxes was $935,768. These figures —first ever published for Columbia Cellulose—include the operations of Celgar Ltd., which had a loss of $119,000 in the first half of this year.

At the time of the Canadian Chemical & Cellulose Co. reorganization there were 7,403,003 common shares of Columbia Cellulose outstanding. In addition, at June 30, 1959, Columbia had $15,280,000 in mortgage bonds outstanding.

For 1958, consolidated net sales of Canadian Chemical & Cellulose Co. were $42 million, compared with $35.6 million in 1957.

Loss in 1958 was $103,662 (equivalent to 2c per common share) compared with a loss of $3,660,992 (73c per share) in 1957.

In the six months ended June 30, 1959, consolidated net sales were $25.2 million ($19.3 million in first-half 1958) and net profit $2,075,000, equivalent to 41c per share. This compares with net loss of $1,215,000 in the first half last year.

Consol. Paper

Consolidated Paper Corp., one of Canada's largest producers of newsprint, converts most of its pulp output into paper but has some kraft pulp for sale at the Wayagamack division. Kraft pulp capacity excess to company's needs is 27 tons daily.

With a view to further cost reduction and greater efficiency, company is installing a high yield sulphite plant at the Port Alfred mill.

Company says its forest holdings are adequate to meet foreseeable pulpwood requirements.

"Because of the long growth cycle, up to 80 yr., and rough and mountainous terrain where the holdings are located, it is neither practical nor economical to consider growing and transplanting seedlings," President G. M. Hobart said at annual meeting.

"To replace those trees removed by cutting or destroyed by fire and insects, growth of vigorous young trees is assured through natural regeneration which is generally plentiful and is assisted by using the most scientific silvicultural methods.

"We are conducting extensive research toward improvement of such methods."

Crown Zellerbach

Crown Zellerbach Canada Ltd., subsidiary of **Crown Zellerbach Corp.**, San Francisco, manufactures kraft pulp, newsprint, paperboard, and a wide variety of specialty products.

Properties include a pulp and paper plant located at Ocean Falls, B.C. Plant, which is situated on some 54 acres, has an average daily production of 525 tons daily. Kraft production at the Elk Falls division was increased to 500 tons daily in 1957.

In 1958 total production of paper, paperboard and kraft pulp decreased to 326,901 tons from 337,371 tons for 1957, but production of lumber was up 30.3%, shingles up 22.9% and plywood 4.2%.

For main article on Crown Zellerbach Canada Ltd. see Newsprint Section.

Donnacona

Donacona Paper Co. produces substantial quantities of sulphite pulp at its Donnacona, Que., mill, as well as having a large newsprint and insulating board operation.

About 65% of company's sulphite pulp is available for sale and sold in the U. S.

Virtual control of the company was acquired by **Howard Smith Paper Mills** in 1948. Since then Howard Smith has acquired further shares and now has a 97% interest in Donnacona.

Fraser Cos.

Fraser Cos. turns out a large amount of pulp for sale, chiefly made in its mill at Atholville, N.B. A subsidiary, **Fraser Paper Ltd.**, manufactures paper in Madawaska, Maine, chiefly for the U. S. market.

Fraser Cos. has a sulphite pulp mill at Atholville, N.B., producing paper and dissolving type pulps. At the present time, the daily capacity of the mill is approximately 270 tons of paper grade pulp or 200 tons of dissolving grade pulp for ultimate manufacture into rayon, cellophane, and plastic.

At Newcastle, N.B., company manufactures unbleached kraft pulp. The capacity of the mill is about 180 tons a day. The major portion is shipped to Edmundston for bleaching and subsequent blending with other pulp for use in the paper mills at Madawaska.

At Edmundston the company operates sulphite and groundwood pulp mills, sulphite and kraft bleaching plants and a paperboard mill. The pulp mills prepare the raw material for the Madawaska mill. The daily capacity of paperboard is 85 tons.

Most of the power used in the Fraser mills is obtained from their own steam turbine generators.

An interconnection with the **N. B. Electric Power Commission** system is main-

(Continued on page 80)

GREAT LAKES PAPER CANADA

READY FOR OUR MARKET

Our new No. 4 machine, largest of its kind in the world, began operation in July 1958. This marked completion of the major expansion programme which we began in May 1955.

At that time we had two newsprint machines with a rated capacity of 156,000 tons a year. Our present four machines have a potential of at least 360,000 tons a year.

We have thus increased our newsprint capacity by more than 130 percent. We have also modernized our mill throughout and have developed our power and wood resources to keep pace. We are ready in every way to meet the long-term upward trend of newsprint demand in which we believe our great midwest market will lead the way.

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Right Centre: Plant extension housing the two new newsprint machines of The GREAT LAKES PAPER COMPANY, Limited, Fort William, Ontario

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Wood Pulp

(CONTINUED FROM P. 79)

tained at the Edmundston and Newcastle mills.

Company also maintains two transmission lines between the Edmundston and Madawaska mills for the interchange of power. A small hydro-electric plant is also operated at Edmundston.

Company owns 1,543 sq. mi. of freehold timber lands and also holds licenses covering 3,978 sq. mi. of Crown lands in New Brunswick and eastern Quebec.

Sales of the company's products last year included 242,454 tons of pulp, paper and paperboard (265,214 in 1957).

During the first half of this year, total quantity of pulp, paper, and paperboard shipped was approximately the same as in the same period in 1958. Lumber shipments were nearly 20% higher than in the first six months of 1958.

The profit for the first six months of 1959 was $1,766,362 as compared with $2,016,484 for the same period in 1958, a drop of 12.4%.

Capitalization at Dec. 31, 1958, comprised $12 million first mortgage and collateral trust bonds of which $7 million were issued and $2.8 million outstanding; three million common shares (npv) of which 2,226,102 issued and outstanding.

Gaspesia Sulphite

Gaspesia Sulphite Co. is a wholly owned subsidiary of **Anglo-Newfoundland Development Co.**

The mill at Chandler, Que., has annual capacity of 90,000 tons of bleached sulphite pulp. Production for 1958 amounted to 53,200 tons of bleached sulphite pulp and 3,600 tons of unbleached pulp. This total of 56,800 tons compares with 72,000 tons for 1957.

Consolidated net profit of Anglo-Newfoundland Development Co. in 1958 was $2,808,497 ($2,281,032 in the previous year). Gaspesia's share in the net profit was $113,674 compared with $1,176 in 1957.

Gt. Lakes Paper

Great Lakes Paper Co., Fort William, Ont., manufactures unbleached sulphite pulp as well as newsprint at its plant on the Kaministiquia River.

Shipments of pulp in the first six months of 1959 totaled 21,968 tons, down 9.5% from 24,281 tons in first half 1958. Second-quarter pulp shipments totaled 10,167 tons, down 23.6% from 13,311 tons in April-June, 1958. Pulp shipments for 1958 amounted to 46,161 tons (41,916 tons in 1957).

There was no change in market prices for surplus sulphite pulp or newsprint.

Company's steam plant was converted from coal to natural gas in a move to reduce cost and improve efficiency. Use of gas began last November. Company has a contract with **Twin City Gas Co.** for an annual supply of three million mcf of gas (maximum), this being equivalent to about 110,000 tons of coal.

For main report on Great Lakes Paper see Newsprint Section of this issue.

Howard Smith

Howard Smith Paper Mills Ltd. is among the largest Canadian producers of fine and specialty papers. It also has large manufacturing facilities for various types of pulp.

Combined annual market pulp capacity of all plants owned or controlled includes 62,000 tons of bleached and unbleached sulphite pulp; 70,000 tons of bleached soda pulp; 5,700 of groundwood; 36,000 of bleached and unbleached kraft pulp.

Pulp production in 1958 totaled 374,569 tons, down from 425,073 tons in the previous year.

Consolidated net profit in 1958 was $6,068,527 compared with $6,065,842 plus $624,028 profit on sale of fixed assets in the previous year.

Irving P&P

Irving Pulp & Paper Ltd., Saint John, N.B., operates a bleached sulphite pulp mill in the Saint John area. The mill has an annual capacity of 75,000 tons.

In addition Irving is building an 85,000-ton per year kraft pulp mill in the Saint John area. The mill, which will cost about $16 million, is scheduled to go into production next year.

Kimberly-Clark Corp. of the U. S. early in 1958 disclosed it had purchased 35% of Irving capital stock for $8.4 million.

K-C, which is associated with Irving in the kraft project, will buy a portion of its pulp requirements from Irving. In addition, it will supply Irving with technical management services.

Irving also owns and operates a large sawmill with annual capacity of 25 million bd. ft. of lumber.

Financial results are not published.

Kimberly-Clark

Kimberly - Clark Pulp & Paper Co., formerly **LongLac Pulp & Paper Co.,** is a wholly owned subsidiary of **Kimberly-Clark Canada Ltd.,** Toronto, which in turn is wholly owned by **Kimberly-Clark Corp.,** Neenah, Wis. It operates a kraft pulp mill at Terrace Bay, Ont., on the north shore of Lake Superior. Mill has a daily capacity of 350 tons of bleached kraft pulp. Output is shipped to parent company's mills at Kapuskasing, Ont., and in the U. S.

A new cellulose wadding converting plant at St. Hyacinthe, Que., started up in February, 1959. Plant has 125,000 sq. ft. of working area on a 30-acre lot. It produces various tissues and distributes Kimberly - Clark products for the Quebec market. Other converting mills are located at Niagara Falls and Winnipeg. Plans for manufacturing and converting facilities in the Maritimes are well advanced.

A cellulose wadding manufacturing and converting plant is being built at Saint John, N.B., adjacent to the pulp mill of **Irving Pulp & Paper Ltd.,** in which Kimberly-Clark has a 35% interest. Plant is expected to be in production by 1960.

Irving Pulp & Paper has a sulphite pulp mill with a capacity of 75,000 tons and is completing a kraft pulp mill of like capacity and a chlorine dioxide bleachery scheduled to produce by late 1960.

Kimberly-Clark expects to lend a total of some $6 million toward Irving's expansion program; more than half that amount has already been advanced.

Company has a 50.1% interest in **Spruce Falls Power & Paper Co.,** Kapuskasing, Ont. During 1958 company began building a chlorine dioxide bleachery for sulphite pulp, to be in operation early in 1960.

As part of a program to perpetuate its pulpwood resources, company raises three million seedlings yearly.

Consolidated net profit of Kimberly-Clark Corp. for year ended April 30, 1959, was $26.3 million, or 7.2% of sales, compared with previous fiscal year's $25.5 million, or 7.4% of sales. Earnings were equivalent to $3.01 a share on 8,739,652 common shares outstanding ($2.92 a share on 8,728,374 shares in 1957-58).

(Financial statements of the Canadian company are not published.)

KVP Co.

KVP Co., a subsidiary of **Kalamazoo Vegetable Parchment Co.,** Kalamazoo, Mich., has its principal properties located on the Spanish River at Espanola, Ont. Plant consists of a bleached kraft pulp mill with a daily capacity of 325 tons; two 164-in. special paper machines; one 85-in.-width parchment machine; a 20,000 - hp hydro - electric power plant; and an electrolytic plant for production of chlorine and caustic soda.

Company produces bleached, semibleached and unbleached kraft pulp and groundwood pulp. Paper grades manufactured include wrappings, waxings, bag, coating, hanging and other kraft and groundwood specialty papers.

Company holds a concession of 5,400 sq. miles from the Ontario Government under a forest management contract of 21 years with an option for a 21-year renewal. Concession is operated on a sustained yield basis.

A new paper machine with an annual capacity of 15,000 tons of bleached kraft specialty papers is planned for the Espanola mill. It will be capable of producing both machine glazed and machine finished papers. Estimated cost of the additional facilities, including stock preparation equipment and auxiliaries, is $2.5 million. New unit will come into production in 1960.

In November, 1958, a new $2-million chemical recovery furnace with steam production capacity of 145,000 lb. per hour was completed. Unit burns the waste liquor from the pulp digesting process more efficiently.

During the past summer KVP started up its new $750,000 chlorine dioxide bleach plant, which together with portions of the original bleaching equipment built in 1946, makes it possible to produce pulp of higher brightness and improved strength characteristics, the company says.

KVP is affiliated with **Appleford Paper Products Ltd.,** converter of many of the papers made at Espanola.

Consolidated sales of parent company for the nine months ended June 30, 1959, amounted to $40.6 million, an increase of 3.6% over the 1958 period. Net earnings were $1,984,648 or $2.19 per share, up 1.7% over similar period last year.

Net profit for the three months ended June 30, 1959, was $615,967 or 68c per share, down 6% from net of $655,143 or 72c per share in 1958 period.

Incoming orders are above levels of a year ago, President Dwight L. Stocker said early in August. KVP's Canadian operations have been showing a relatively larger percentage of increase, he added.

MacMillan & Bloedel

MacMillan & Bloedel Ltd., Vancouver, manufacturing operations include sawmills, shingle mills, plywood and door factories, a bleached kraft pulp mill, a pulp, newsprint and kraft paper and board mill, and paper converting plants making paper bags and corrugated boxes.

In addition to its own extensive timber holdings and logging operations company purchases substantial quantities of logs from other British Columbia producers.

With its wholly owned subsidiaries, company is one of the largest manufacturers of forest products in the world.

A pulp mill at Harmac, near Nanaimo on Vancouver Island, has an annual capacity of 240,000 short tons of bleached kraft pulp.

At Port Alberni is a pulp and paper mill with a pulp dryer, a kraft paper and board machine and two modern high-speed newsprint machines. Annual capacity consists of 60,000 tons of unbleached or semibleached kraft paper and board and 200,000 tons of newprint.

Logging operations are conducted from 12 permanent campsites — nine on Vancouver Island, and three on the mainland. Transportation of logs to tidewater is almost entirely by truck on a network of roads owned by the company and its subsidiaries.

Four modern sawmills are owned and operated — two at Port Alberni, one at Chemainus and one at Vancouver. Aggregate annual capacity is 550 million bd. ft.

There are two plywood mills, one in Port Alberni and one in Vancouver, with a combined annual capacity of some 320 million sq. ft. (⅜-in. basis) of plywood. Vancouver mill operates a door factory producing over 400,000 doors yearly, and utilizes waste to manufacture pressed wood fuel known as Pres-to-Logs.

There are two shingle mills, one at Port Alberni and one in Greater Vancouver, with a combined capacity of some 390,000 squares (100 sq. ft. per square).

Under forest management licenses granted by the British Columbia government, company's jurisdiction covers 800,000 acres of productive forest lands on the west coast of Vancouver Island, with about 50% of the timber being owned by the company and the balance being owned by the Crown.

In addition MacMillan & Bloedel and its subsidiaries have timber holdings on the east coast of Vancouver Island and the mainland of British Columbia covering over 325,000 acres. Estimated total timber holdings are in excess of 25 billion bd. ft.

For greater diversification, company in January, 1958, purchased 50% interest in **Martin Paper Products Ltd.,** which manufactures corrugated cases from kraft linerboard. Other half-interest in Martin Paper Products is owned by **Powell River Co.**

Capital expenditures in the 1958 fiscal year totaled $8.8 million, of which $4.8 million was spent on the Port Alberni expansion. No heavy capital expenditures are planned for the current fiscal year.

Net profit for the nine months ended June 30, 1959, totaled $11,848,900 or $2.22 per share, compared with $6,285,781 or $1.19 per share in the 1957-58 period.

Net profit for the three months ended June 30, 1959, was $5,320,072 or $1 per share, compared with $3,507,094 or 66c per share in April-June, 1958. Sales increased 23.4% to $58.9 million from $47.7 million.

Results for the earlier year reflect the impact of the 11-week strike in the pulp and paper industry in British Columbia, the company says.

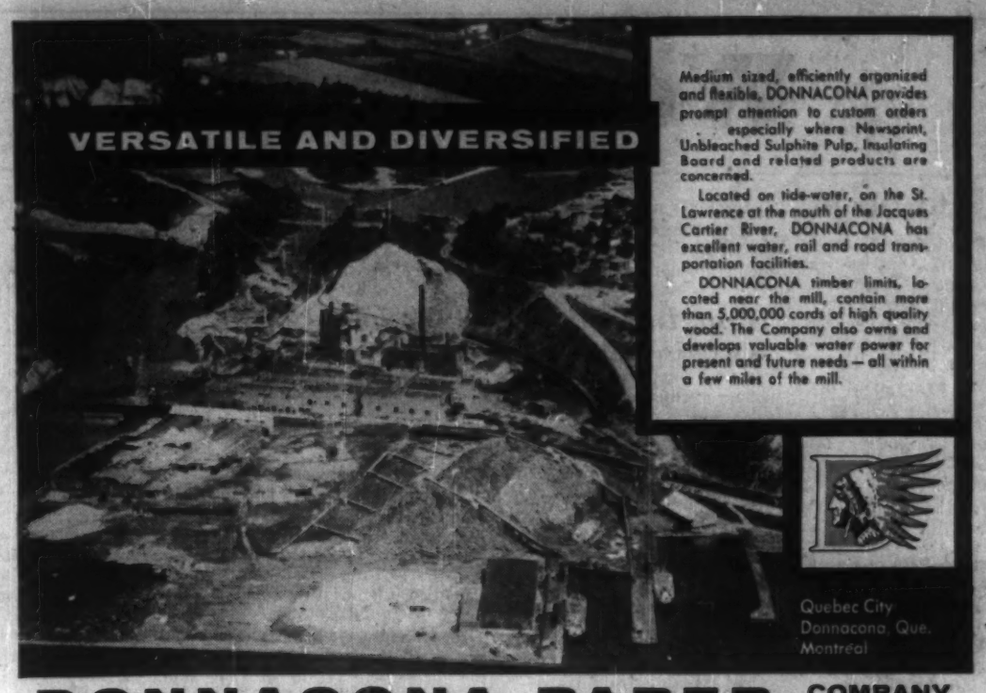
A merger of **Powell River Co.** and **MacMillan & Bloedel Ltd.** is proposed by the directors of both companies. Plan is subject to approval by shareholders.

Proposed amalgamation would improve ability of the new company, under Canadian control and ownership, to meet increasing competition pressures from powerful companies in other countries, the directors state.

Outstanding capitalization at Sept. 30, 1958, consisted of 31,089 npv class A noncallable, convertible, cumulative share, and 5,254,449 npv class B shares.

Long-term debt at Sept. 30, 1958, consisted of $1 million 3%-3¾% first mortgage serial bonds due in 1959 and 1960; $5 million 5¼% sinking fund debentures, series A, due 1965; $17.5 million 5⅜% 20-year debentures, series A, due 1978; and $9,261,875 4⅞% 20-year debentures, series B, due 1978.

(Continued on page 81)



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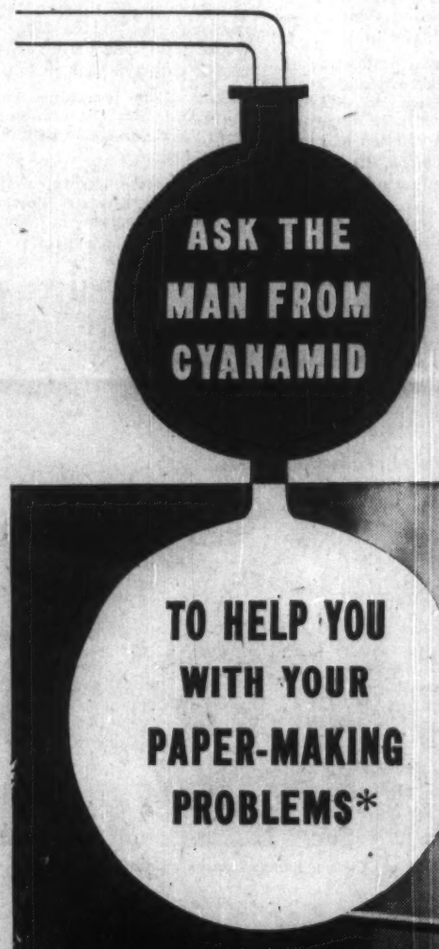

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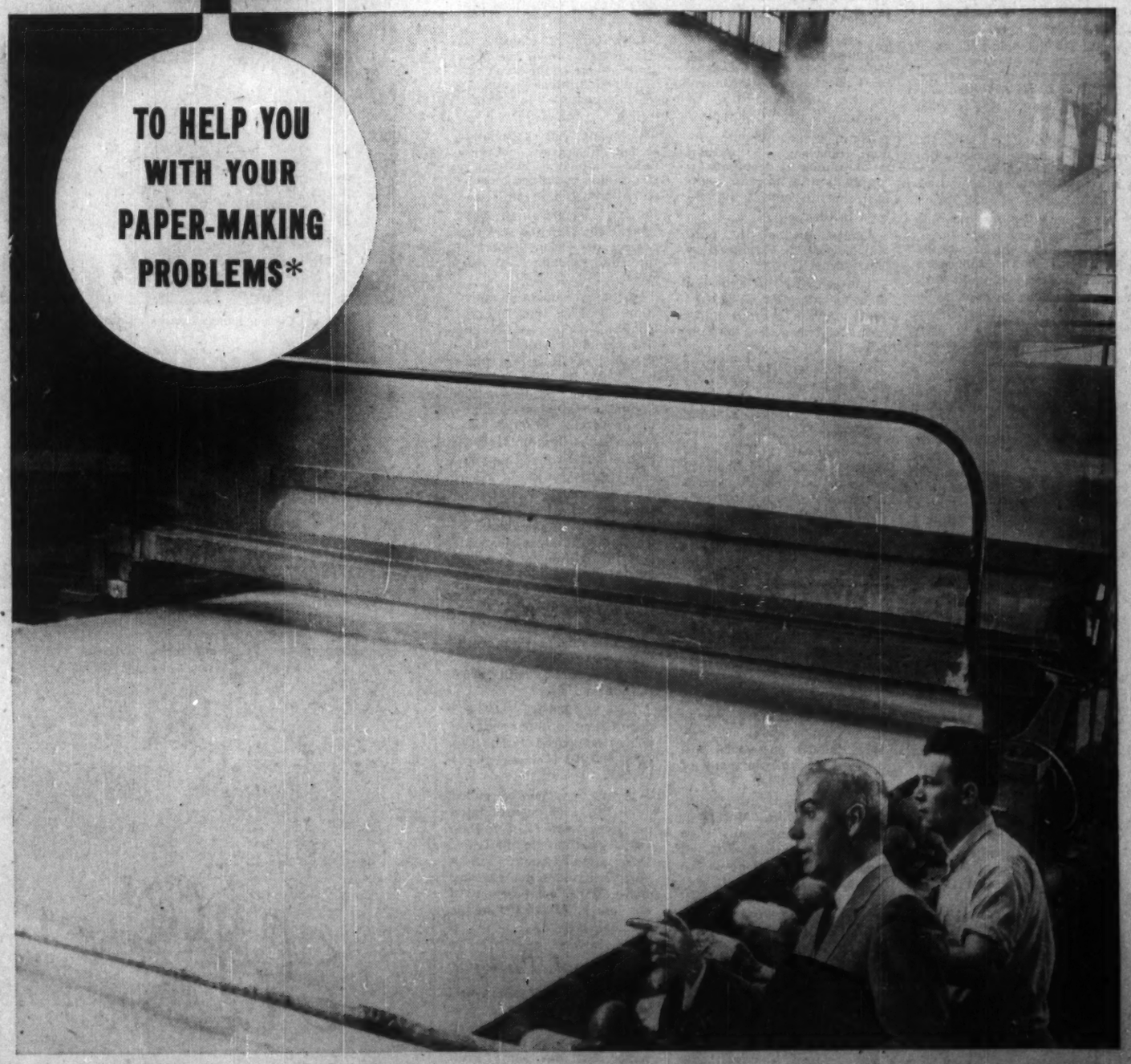

*Other "Men From Cyanamid" (pronounced: CY-ANA-MID) are specialists in plastics, chemicals, textiles and mining.

Wood Pulp

(CONTINUED FROM P. 80)

Marathon

Marathon Corp. of Canada is a subsidiary of **American Can Co.** It was formerly a subsidiary of **Marathon Corp.**, Menasha, Wis.

It operates a high-grade bleached kraft mill at Marathon, Ont., with a productive capacity of close to 400 tons a day or about 140,000 tons a year.

Marathon Packages Ltd., Toronto, formely a subsidiary of Marathon Corp. of Canada, is also a subsidiary of American Can Co.

No separate figures are published for American Can's Canadian operations or for Marathon as a division of the U. S. company.

Minas Basin P&P

Minas Basin Pulp & Power Co., Hantsport, N.S., is a manufacturer of groundwood pulp and paperboard as well as an exporter of lumber.

Shipments of groundwood pulp for 1958 amounted to 24,650 air dry tons. Slightly over 75% of this tonnage was exported, the balance being used in company's paperboard division and by its subsidiary, **Canadian Keyes Fibre Co.** for molded pulp products.

Paperboard shipments for the year amounted to 10,220 tons and lumber shipments totaled 15.5 million superficial feet, a decrease of four million superficial feet from the previous year.

North Western

North Western Pulp & Power Ltd., owned jointly by **North Canadian Oils Ltd.** and **St. Regis Paper Co.**, New York, began production in the spring of 1957 at its new $50-million pulp mill at Hinton, Alta.

Producing bleached kraft pulp, the mill is the first kraft pulp mill in the western hemisphere operating wholly with continuous digesters, company states. Mill's rated capacity is 430 tons daily, but has gone as high as 500 tons daily.

North Western holds cutting rights on two million acres of Albertan timberlands and has been granted an additional two million acres as a reserve for further expansions.

St. Regis operates and manages the mill and sells its production. The portion of pulp produced which is not used by St. Regis in its own converting plants is sold in Canada and the U. S. under the brand name Alberta Hi-Brite.

Nova Scotia Pulp

Nova Scotia Pulp Ltd., sponsored by Sweden's **Stora Kopparberg** pulp and paper interests, has started preliminary work on a pulp mill at Point Tupper, N.S., on the Cape Breton Island side of the Strait of Canso. Completion is expected in about 2½ years.

Mill reportedly will have daily capacity of 350 tons of high quality bleached sulphite pulp and employ about 1,200. Cost is expected to be around $40 million. There is provision for future expansion.

Actual construction is scheduled to start next spring. Mill's wood requirements will be about 250,000 cords a year, with about 150,000 to be cut from company lands and the remainder purchased from private operators.

Main markets are expected to be found in U. S. Company predicts a ready acceptance for its product, suitable for "extra high grade paper."

Within 5 yrs. company will submit a 45-yr. plan of forest management to the province.

Ontario Paper

Ontario Paper Co., Thorold, Ont., and its wholly owned subsidiaries, **Quebec North Shore Paper Co.**, Baie Comeau, Que., and **Quebec & Ontario Transportation Co.** are owned by **Tribune Co.**, Chicago, which publishes The Chicago Tribune, The Chicago American, and has financial control of The New York News.

Financial statements are not published, since there is no public investment in the companies.

Quebec North Shore Paper has extensive timber operations on the St. Lawrence north shore at Baie Comeau, Franquelin and Shelter Bay.

Quebec North Shore Paper has a pulp sales plant of 40,000 tons annual capacity producing both sulphite and groundwood pulps.

For main article on Ontario Paper Co., see the Newsprint Section.

Powell River

Powell River Co., Vancouver, a major producer of newsprint, produces some sulphite pulp for sale in addition to sulphite used in making newsprint. Wholly owned subsidiaries manufacture lumber and other wood products.

Company owns and controls some 938 sq. miles of timber resources, located mainly along the north coastal area and Queen Charlotte Islands.

Production of unbleached sulphite pulp for sale in 1958 fell to 1,593 tons from previous year's 12,244 tons, due to a weak market and increased internal use. Sales were down last year to 2,841 tons (12,853 tons in 1957).

In the six months ended June 30, 1959, unbleached sulphite pulp production rose to 1,582 tons, compared with 608 tons for the first half of 1958.

Sales of unbleached sulphite pulp for the first half of this year amounted to 1,419 tons, an increase of 12.8%.

A merger of **Powell River Co.** and **MacMillan & Bloedel Ltd.** is proposed by the directors of both companies. Plan is subject to approval by shareholders. (FP, July 4, 1959)

For main article see Newsprint section.

Rayonier Canada

Rayonier Canada Ltd., formerly **Alaska Pine & Cellulose Ltd.**, produces dissolving and bleached sulphite pulps used in the manufacture of rayon acetate and fine papers.

Company is a wholly owned subsidiary of **Rayonier Inc.** of New York, which acquired the 10,000 shares held by **Abitibi Power & Paper Co.**, Toronto, and the 9,354 shares held by the Koerner interests of Vancouver in 1957.

Chemical cellulose mill is located at Port Alice on the northern tip of Vancouver Island.

Company is building a bleached kraft pulp mill at Woodfibre, B.C., located 35 miles from Vancouver on Howe Sound. New expenditure is in addition to over $20 million since Jan. 1, 1955, on capital expenditures, including a large expansion and modernization program at Port Alice completed in 1958.

Old Woodfibre mill produced sulphite pulp for paper and chemical cellulose, but shut down in June, 1958, due to extreme competition from new plants incorporating major advances in cellulose technology.

Some elements of the old mill will be used in the new, including some buildings and machines, the water-storage dam, wood plant, chip bins and power house which were built about 10 years ago.

New mill project will include: construction of a brownstock washing and screening plant; installation of a 250-ton recovery boiler and multiple effect evaporators; and erection of a lime kiln and causticizing plant.

When completed, new mill well employ 375 men and will produce 250 tons of high quality bleached kraft pulps a day, President W. E. Breitenbach says.

"The Woodfibre development will be a further step in the integrated utilization of the company's forest resources," Mr. Breitenbach notes. He adds that cedar and fir, not previously used in company's chemical cellulose mills, will add to the wood supply. In addition, chips will be obtained from company's two large sawmills at New Westminster and Marpole

St. George P&P

St. George Pulp & Paper Co. operates a pulp mill at St. George, N.B. It is one of the few Canadian mills which produces bleached groundwood pulp for sale and is one of the oldest groundwood mills in Canada.

Total capacity is about 24,000 tons annually. There has been no change in capacity for a number of years and none is currently contemplated, it is understood.

Company says business this year has been much better than a year ago.

There are six grinders and eight wet machines in the mill situated at the mouth of Magaguadavic River.

Sales are about 75% in the U. S., the remainder in Canada.

Financial statements are not issued for publication.

St. Lawrence Corp.

St. Lawrence Corp. produces unbleached sulphite, unbleached and semibleached kraft, semichemical and groundwood pulps as well as making newsprint, kraft and specialty papers including extensible papers, shipping case materials, boxboards and cores.

Company owns and operates five mills. Three are in Quebec and two are in Ontario.

Mills have combined annual salable capacity of about 686,500 tons of pulp and paper products.

Company's market pulps are sold in Canada, the U. S. and overseas. Annual capacity is 43,000 tons.

During 1957 company undertook a program at the Red Rock, Ont., mill to improve and increase kraft pulp manufacturing facilities.

The complete program will ultimately increase annual output of the kraft board machine from 130,000 tons to more than 200,000. The bleaching plant will permit greater diversification.

The initial phase of this program was completed well ahead of schedule in August, 1959, at a cost of approximately $5 million. This included a new 400-ton chemical recovery boiler with vertical precipitator and the first three stages of a pulp bleaching plant. One effect of the initial stage is the reduction of purchases of sulphite and semibleached kraft from other producers.

Thurso P&P

Thurso Pulp & Paper Co. last year began operation of its $19-million, 200-ton high brightness kraft pulp mill at Thurso, Que. Company reports daily capacity in hardwood now has been exceeded and the same results in softwood are expected.

The mill is 70% owned by **Singer Manufacturing Co.**, 30% by **Perkins-Goodwin Co.** of New York, exclusive sales agents for the mill's products.

Financing involved sale of $12 million 3½% 20-yr. notes guaranteed by Singer. Balance was provided by Singer and Perkins-Goodwin.

Mill gives Singer an integrated woods operation on its 500,000 acres near Thurso. For years Singer used its wood to make sewing machine cabinets, only partially employing natural resources. The mill is using wood cut from the bush and waste from sawmill - woodworking operations.

Pulpwood is carried to the mill over company - owned **Thurso & Nation Valley Railway.**

(Financial results aren't published.)

Fine Paper

Alliance

Alliance Paper Mills Ltd., wholly owned subsidiary of **Howard Smith Paper Mills Ltd.** manufactures bleached and unbleached sulphite pulp and a wide variety of paper products.

Production includes tag and folder stock, board, manifold, glassine, cellucine, carbonizing, waxing papers, sulphite specialties, tag insulating, wrapping, flour sack papers, boxboard and board specialties and coated papers.

Company's sulphite mill is at Merritton, Ont., while plant for production of coated stocks such as book, litho, label and other specialties is at Georgetown, Ont.

A wholly owned subsidiary, **Don Valley Paper Co.**, manufactures blotting, covers, bristol, tag stocks and many specialties.

Following a number of recent additions and improvements to company's Merritton plant, the largest glassine supercalender stack in the world was installed in 1958.

It stands over two stories high and is currently producing at satisfactory cost and quality levels, company says.

A $1,250,000 expansion program in coated paper production is nearing completion at Georgetown division.

Company recently installed equipment to double production capacity for glosskote, Canada's first cast surfaced coated printing paper.

This paper—which has an exceptionally high-gloss finish — is surfaced by drawing it in contact with a highly finished chrome-plated drum.

Individual statistics for plants in the Alliance division are not published. Financial results are consolidated with those of the parent.

Eddy Paper

Eddy Paper Co. is an investment and holding company whose wholly owned subsidiary, **E. B. Eddy Co.**, operates an integrated pulp and paper operation for the making and distribution of a wide range of paper products.

Eddy Paper had funded debt of $23,375,000 at Dec. 31, 1958. There were 77,658 Class A $1 convertible noncallable shares and 322,342 npv common shares outstanding.

Following declaration of an initial quarterly dividend of 37½c to common shareholders of record Feb. 22, 1957, 132,758 Class A shares have been converted into common stock to June 30, 1959, on a share-for-share basis.

Over 91% of capital stock of **Sidney Roofing & Paper Co.** including all Class B (voting) shares are owned by Eddy Paper. Sidney owned and operated a Victoria, B.C., plant said to be the largest west of Toronto for manufacture of asphalt roofing. The major portions of this plant have been relocated on a 75-acre site in Burnaby, B.C., near Vancouver.

Wholly owned subsidiary (of Sidney) **National Paper Box Ltd.** owns and operates at Vancouver the largest and most modern plant west of Winnipeg for manufacture of folding and rigid paper boxes.

In mid-1956 it acquired **Bulman Bros. (B.C.) Lithographing & Printing Ltd.** the oldest printing shop in Vancouver. **Bishop Products Ltd.**, another Sidney subsidiary, markets roofing and building materials in Eastern Canada.

Consolidated net profit of Eddy Paper in 1958 was $1,987,236 against $2,078,873 in 1957.

E. B. Eddy Co.

E. B. Eddy Co. is a wholly owned operating subsidiary of **Eddy Paper Co.**, selling most of its newsprint output under long-term contracts.

Other products—including

(Continued on page 82)

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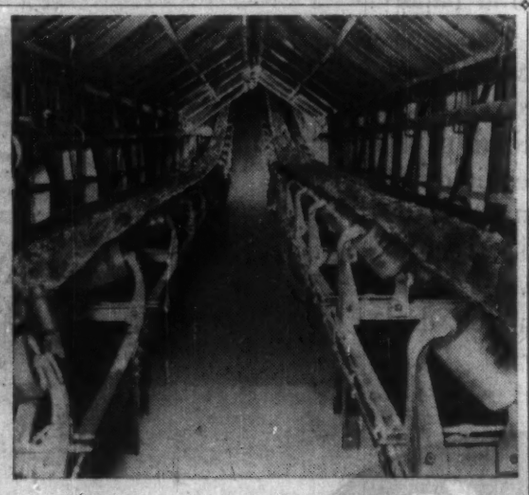

in the Pulp and Paper Industry

These high capacity Forano belt conveyors, powered by Forano drive units, carry sawdust (left) and chips and bark (right) at a leading Eastern Canadian pulp mill. The system meets special requirements and was designed and engineered by Forano.

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A Message to the Paper Industry:

HERCULES PROUDLY ANNOUNCES FOR 1960

PEXOL SIZE from *Canadian* Rosin

By June 1960, Hercules will be operating CANADA'S FIRST tall oil fractionating plant at Burlington, Ontario, site of Hercules rosin size operations. The crude tall oil will be obtained from Canadian pulp mills and the rosin produced will replace material that now has to be imported.

As a result of the decision to produce Canadian rosin, Hercules will have a fully integrated pale rosin size operation based on Canadian raw materials. The new plant is one more step in Hercules' plan to keep pace with an expanding and self-sufficient Canadian economy.

Paper Makers Chemical Department
HERCULES POWDER COMPANY (CANADA) LIMITED
1980 Sherbrooke West, Montreal, Quebec
HC 59-6

Fine Paper

(CONTINUED FROM P. 81)

fine papers, household paper items, paperboards and industrial paper products — are distributed in Canada through company's own sales organization and agencies and in the U. S. and overseas.

It owns plants on the Ottawa River at Ottawa and Hull, Que., just across the river. They have a combined annual production rate of 155,000 tons of finished products.

It also owns three hydro plants on the Ottawa River at Chaudiere Falls. These supply about 65% of company requirements. The remainder comes from **Gatineau Power Co.**

Timber limits on leases and licenses amount to more than 5,700 sq. mi. of which about 4,000 were acquired from **J. R. Booth Ltd.** These provide an estimated potential yield of 160,000 cords a year.

Timber reserves are conserved through purchase of about 50,000 cords annually of private land woods. Annual consumption is around 200,000 cords.

Most timber resources are located in the Gatineau and Ottawa watersheds permitting use of these rivers for log-driving to mills.

Consolidated net profit of parent firm for 1958 was $1,987,236, slightly less than the previous year's net of $2,078,873.

This statement includes earnings and assets of **Sidney Roofing & Paper Co.**, a subsidiary, and its subsidiaries.

Capital expenditures for all companies totaled $8.4 million in 1958, some $2 million by the Sidney group and $6.4 million by E. B. Eddy.

At Hull, company completed work on its new Yankee paper machine, spending over $3.7 million on this project.

Erected in a new 340-ft. building, with space for still another machine in the future, this second Yankee is designed to produce toweling, tissue and serviette paper stock and lightweight sulphites.

The new machine, capable of a running speed of 2,500 ft. per min., incorporates many unique components which permit improved efficiency and allow manufacture of an unusually wide range of products.

An additional $1 million was required to complete the expansion of pulp and steam capacity and some $1.7 million was directed toward general improvement and modernization of existing facilities.

The 1959 capital program provides for expenditures of approximately $4.8 million. The Sidney companies expect to spend $1.9 million including a further $1.2 million on relocation and expansion at Burnaby.

E. B. Eddy Co. projects amount to $2.9 million, half of which will be spent on modernization of existing paper machines.

The remainder will be directed to the continuing program of plant improvement and development.

Fraser Paper

Fraser Paper Ltd., wholly owned subsidiary of **Fraser Cos.**, operates paper mills at Madawaska, Maine, producing chemical and groundwood pulp specialty papers sold chiefly in the U. S. market.

Daily capacity of these mills is about 555 tons consisting of 370 tons of chemical pulp papers and 185 tons of groundwood specialty papers.

Consolidated net profit of Fraser Cos. in 1958 was $4,621,859 ($5,298,524 the previous year). In the first six months of this year, consolidated net profit totaled $1,766,362 ($2,016,484.)

Howard Smith

Howard Smith Paper Mills Ltd. and subsidiaries own and operate plants producing several types of conventional paper-making pulps and a wide range of papers, converted paper products, and certain chemicals.

It is one of the largest producers in Canada of fine and specialty papers and makes more than 500 grades of paper sold throughout the country and exported to Great Britain, South Africa, New Zealand, Australia, South America and other foreign countries.

Pulps and by-products produced include bleached sulphite, bleached soda and groundwood pulp; vanillin, a flavoring material; and tomlinite, a synthetic resin.

Through its subsidiaries the company also controls plants for the manufacture of groundwood, bleached and unbleached kraft, and unbleached sulphite pulps; glassine, greaseproof, wrapping, and coating papers; tags; paper bags and specialties; paper and cloth base plastic laminates; newsprint.

Combined annual capacity for sale (including subsidiary **Donnacona Paper Co.**) is 300,000 tons of fine paper, kraft, specialties, newsprints, etc.; 70,000 tons of bleached soda pulp, 62,000 tons bleached and unbleached sulphite pulp; 36,000 tons bleached and unbleached kraft pulp; 5,700 tons bleached and unbleached groundwood; 140,000 lb. of vanillin, 100 million sq. ft. of building board and 475 million paper bags and sacks.

Total production of all kinds of pulp in 1958 was 374,569 tons (425,073 tons in the previous year) while total production of paper was 281,253 tons (299,200 tons).

Cornwall and Beauharnois, Que., plants are owned directly by Howard Smith; those of the Windsor Mills division are owned through **Canada Paper Co.**; those in Merritton, Georgetown and Toronto **(Don Valley Paper Co.,)** are owned through **Alliance Paper Mills Ltd.** and the Ville LaSalle, Montreal, plant through **Arborite Co.**

Plants of Donnacona Paper Co. are at Donnacona, Que.

Consolidated net profit last year was $6,068,527 down from $6,689,870 in 1957. The 1957 figure includes $624,028 profit on sale of fixed assets (largely Crabtree Mills).

Demand for products in 1958 was on a slightly lower level especially for pulp, newsprint and kraft grades.

Dominion Tar & Chemical Co. acquired majority control of Howard Smith in 1957 following a limited offer to acquire common shares on the basis of 3½ Dominion Tar for one Howard Smith.

This boosted Dominion Tar holdings of Howard Smith common from around 33% to more than 55%.

Capital expenditures last year were $7,012,358 compared with $6,281,685 in 1957.

Combined sales of all companies last year reached $105,124,199, up fractionally from $105 million the year before.

Last summer, Howard Smith announced a $12.5 million expansion plan following completion of an earlier growth program which began after the last year.

Major items are a new Fourdrinier paper machine which will bring to six the number in operation at Cornwall. This machine is designed primarily for book and writing paper grades.

It will boost mill's fine paper output by 40% to 50% and bring annual capacity to around 100,000 tons.

Also at Cornwall facilities are being installed for the manufacture of bleached kraft pulp. An extension is being made to to the paper processing and finishing area and additional stockroom space is being provided. Also under construction is a new hardwood yard and processing plant and a three-story Welfare building including a cafeteria seating 300.

At Beauharnois increased facilities for cooking and bleaching rags, flax and hemp are being installed.

At Dec. 31, 1958, outstanding capitalization of Howard Smith comprised $1.2 million 2¾% serial bonds due Dec. 1, 1959-60; $6 million 3% serial bonds due Dec. 1, 1961-70; $2,893,000 4½% sinking fund debentures series A due June 1, 1961, and 1,857,910 common shares (npv). Also outstanding are $4.2 million 3½% first mortgage bonds of Donnacona Paper.

Provincial Paper

Provincial Paper Ltd., wholly owned subsidiary of **Abitibi Power & Paper Co.**, manufactures and distributes high-grade book, litho, bond, coated and writing papers. It has three plants located in Ontario and owns and operates a hydro-electric plant at Thorold, generating about 850 hp.

Paper coating is produced at the Georgetown mill, which has an annual capacity of 12,240 tons.

Machine coated and ground wood printing papers are produced on two paper machines at the Port Arthur mill, which has a capacity of 47,330 tons per year.

Book, writing and specialty papers are manufactured at the Thorold mill which has four paper machines with an annual capacity of 45,900 tons.

Abitibi's total production of fine and printing papers was 5% lower than 1957's 101,952 tons. Output is probably the largest in the industry.

In the six months ended June 30, 1959, mills of Provincial Paper operated at near capacity levels, and sales of fine and printing paper were higher than in the first half of 1958, Abitibi president D. W. Ambridge said.

Rolland Paper

Rolland Paper Co. makes and sells high-grade writing, ledger, airmail, offset, litho book, letterpress book and mimeograph papers. Sales offices are in Montreal, Toronto, Winnipeg and Vancouver. Plants are in Mont Rolland and St. Jerome, both in Quebec.

Production capacity at Mont Rolland is about 77 tons daily of sulphite bond and book papers. St. Jerome has capacity of about 210 tons daily of high-grade rag stock, sulphite bond, offset and duplicating papers.

Since installation in mid-1957 the new No. 7 machine (at St. Jerome) has made a superior product efficiently and economically, company says.

Machines last year ran at an average 75% of capacity. This includes the 50% increase in capacity which followed installation of the new machine.

Also at St. Jerome, additions were made to the boiler house and to warehousing capacity. A new oil-fired boiler adds another 70,000 lb. of steam per hour. Additional emphasis is being given research and development.

Canadian demand for fine papers continues strong.

In 1958 company's net profit was $615,295 ($3.15 per Class A share) compared with $476,261 ($2.38) in 1957.

Net sales revenue and other income — disclosed for the first time in 1958 — was $15.9 million compared with $14.3 million in 1957 and $13.9 million in 1956.

Working capital at the end of 1958 was $3 million compared with $2.3 million a year earlier.

Outstanding capitalization Dec. 31 last included $1.2 million 3¾% serial bonds due Jan. 2, 1959-66; $4 million 4½% sinking fund bonds maturing 1975; 17,000 $100 par 4¼% cum. red. preferred shares; 120,002 npv Class A shares; 60,001 npv Class B shares.

Westminster

Westminster Paper Co. produces a wide range of paper specialty products at New Westminster and Crabtree Mills, Que. At the Crabtree Mills plant important changes were made to No. 1 and No. 2 machines enabling them to produce and finish facial and toilet tissues.

Other products include wrapping paper, decorative papers, plain and printed papers, water-marked papers, and many special papers.

Company acquired the Crabtree Mills plant from **Howard Smith Paper Mills** in 1957. The mill has a fine paper machine with 11,000-12,000 tons annual capacity and produces envelope, book, litho and other similar grades of paper.

For main write-up on Westminster, see Specialties and Board section of this issue.

Building Paper

Abitibi

Abitibi Power & Paper Co., Toronto, makes building and paper boards in addition to newsprint, sulphite pulp, and other items.

Building and paper board production in 1958 was at a new high of 114,202 tons (including output of **Abitibi Corp.** at Alpena,, Mich.).

Company's mill at Sturgeon Falls, Ont., manufactures hardboard and a new particle board, "Platewood," for the furniture industry and other users.

Development of Platewood has led to increased utilization of large areas of hardwoods in the North Bay area which previously were of little use.

(For the main report on Abitibi, see the newsprint section).

Arborite

Arborite Co., subsidiary of **Howard Smith Paper Mills** produces and sells decorate and industrial laminates.

Decorate laminates marketed under the trade name "Arborite," include wallboard and table-top grades. Industrial laminates include all NEMA grades which are used extensively for electrical and mechanical applications.

Company was incorporated in November, 1947, and operations started in a temporary plant adjacent to parent company's plant at Cornwall, Ont. Operations were subsequently transferred to a new plant at Ville LaSalle, Montreal, which was completed in summer, 1948.

Since its start-up, the Ville LaSalle plant has been expanded many times. It is now the second largest laminator in the world.

Scheduled for completion early in 1960 is a large plant expansion to house a new laminating press and a paper impregnator or "treater." This is a $1 million project.

A second project now under way calls for provision of new steam and production facilities.

In 1956 company's new industrial convolute tube and rod section was completed. Entire output along with industrial laminates is being marketed through **Diamond State Fibre Co.** with which Arborite has a working agreement.

To expand sales in the (Continued on page 83)

Let's get the facts on paper!

(They're important to every Canadian)

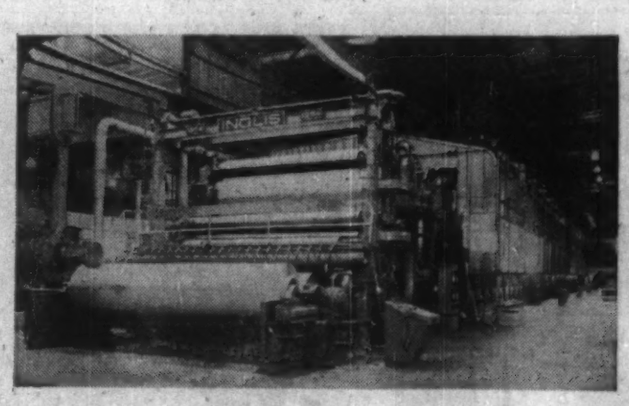
Did you know that one twentieth of Canada's civilian labour force is employed in the forest products industry . . . that Canada produces fully one half of the world's supply of newsprint? These are facts from the Gordon Report. Future demand is expected to double Canada's newsprint production by 1980. Inglis build paper-making machines for newsprint, kraft and other types of paper. English Electric makes the highly specialized paper machine drives required by the industry. Some of the brightest minds and best equipped plants in the world are at your service when you deal with Inglis.

These Improved Inglis features offer lower paper-making costs

1 **Rapi-Drape wire changing device** cuts wire changing time to an average of 90 minutes. Wires can be run longer, further reducing cost.

2 **Improved Steam Joints and Revolving Siphons** give positive removal of condensate from dryer cylinders, leading to more economical operation.

3 **Constant pressure reel builds better rolls.** Features are — Rugged construction — a minimum of moving parts — semi-automatic operation — constant pressure.



Inglis

Paper Making Machinery

Some Inglis products are:

Paper Making Machinery
Steam Generators
Pressure Vessels
Marine Turbines
Jaw Crushers
Motors and Generators
Transformers • Switchgear
HRC Fusegear
Hydraulic Turbines
Steam Turbo Alternators
Direct Current Drives

John Inglis Co. Limited TORONTO • ST. CATHARINES • MONTREAL • WINNIPEG • CALGARY • VANCOUVER • HALIFAX

here is what Deloro Stellite does about it

Deloro Stellite, using new close tolerance casting techniques, now brings you pump sleeves costing two-thirds less. You get the same 6 to 15 times life increase at prices comparable to hardened steel sleeves.

But the main cost of pump sleeve replacement is not the sleeve it is the changeover labour. Under ideal shop conditions it takes an average of 16 hours to dismantle, replace a sleeve and reassemble the pump. Add the time to take the pump out of service, removing it to the maintenance shop and returning to service to the value of your lost production. You will see that your costs can be many times that of the sleeves.

And with Deloro Stellite, you do away with 6 to 15 such replacements . . . this is, of course, to be expected from this cobalt-chromium-tungsten alloy with superb resistance to corrosion, abrasion and high temperature wear.

Many pump sleeve sizes are in stock . . . just send specifications or worn sleeves for dimensions . . . or write us, for our bulletin "Pump Sleeves". A plan to automatically replace with Deloro Stellite all sleeves that wear is an important time-saving, money-saving step in reducing maintenance costs.

DELORO STELLITE
BELLEVILLE ONTARIO

Building Paper

(CONTINUED FROM P. 82)

U. S., company has an agreement with **Consolidated Water Power & Paper Co.** of Wisconsin Rapids, Wis., for manufacture in the U. S. products similar to Arborite.

For this purpose a new company — **Consoweld Corp.** — was formed.

Howard Smith owns 26% of the issued stock of this company and Consolidated Water Power the remaining 74%. A modern manufacturing plant was put into operation at Wisconsin Rapids by Consoweld in 1954.

Operating results of Arborite are consolidated with those of Howard Smith.

Barrett

Barrett Co. produces a wide range of products at three plants, two at Joliette, Que., and one at Louiseville, Que. Company is a subsidiary of **Allied Chemical Canada Ltd.**

Company has a paper mill at Joliette with a capacity of 82 tons daily. It produces dry felt, indented sheathing, automotive felt, linoleum felt and various types of sheathings. Also at Joliette is a board mill and finishing plant with a daily capacity of 85,000 sq. ft. It turns out laminated insulating board panels, sheathing and roof-board.

The Louiseville plant has a capacity of 800,000 sq ft. daily. It produces homogeneous insulating board for roof insulation, sheathing and panels.

Company has roofing plants at Montreal, Toronto, Winnipeg and Vancouver. Head office is in Montreal.

Financial results are not published.

Building Prods.

Building Products Ltd. produces and markets a wide variety of materials for the construction trades, ranging from roofing and siding products for basic structural purposes through floor tile and decorative insulation.

At Pont Rouge, Que., company has a paper mill and auxiliary facilities to convert paper production into insulating board. A new board mill, completed in 1957, produces homogeneous decorative and acoustical board.

The Montreal plant includes a paper mill, insulated siding mill, roofing mill and facilities for production of waterproof paints and cements. The paper manufactured here is used in roofing plants of the company in Eastern Canada or is sold to other paper converters.

A roofing mill and a redesigned flooring mill to produce asphalt and vinyl asbestos floortile, which went into production last year, are located at Hamilton.

At Winnipeg, company operates a paper mill to supply requirements of the roofing, insulating board and siding mills located there. A substantial tonnage is sold to other paper converters.

The Edmonton plant comprises a roofing mill which supplies the provinces of Alberta and British Columbia, and a paper mill producing dry felt for conversion in the roofing mill, as well as a variety of papers for use in manufacture of containers, gypsum wallboards, etc.

This year company acquired all outstanding shares of **Fibreboard Manufacturing Ltd.** and two fibreboard mills located at East Kildonan, Man., and Wabamun, Alberta. These two mills are operated through Fibreboard Manufacturing Ltd. as a wholly owned subsidiary.

Total cost, including provision for completion of the Wabamun mill, improvements to both plants and additions to working capital, was approximately $1.6 million. This gives the company strong position in the western market for fibreboard, including panels, sheathing and roof insulator. Decorative products may be added later.

In 1958 net profit was $1,345,135 ($2.78 per common share) compared with $1,699,219 ($3.52) in 1957.

Net sales in 1958 represented an all-time record. However, a combination of low prices, increased labor costs, higher freight rates and heavy start-up expenses offset the benefit of record volume.

Net additions to fixed assets amounted to $782,541. No new major project was inaugurated.

Capitalization at Dec. 31, 1958, comprised 650,000 npv shares of which 483,384 were issued and outstanding. Current assets at $9,070,658 ($9,044,157 in 1957) compared with current liabilities of $1,523,220 ($2,036,585) resulted in working capital of $7,547,438 ($7,007,572).

Donnacona

Donnacona Paper Co., Donnacona, Que., has manufacturing facilities which include an insulating board mill with an annual capacity of some 100 million sq. ft.

Control is held by **Howard Smith Paper Mills.**

Products of the board mill include rough cast and laminated insulating boards; roof insulation and plaster lath, rough cast, smooth, colored board; burl board for interior finishes; decorate specialties; Donnacousti sound-absorbing ceiling tile; asphalt-impregnated board; refrigerator and special industrial board; termiteproof board.

New finishing facilities for the board machine were installed in the past two years.

These include special saws for panelboard processing, a high-speed double beveler for insulating tile, an automatic tile packaging system and a dust collecting system.

Inter. Fibre Board

International Fibre Board Ltd. is a subsidiary of **Canadian International Paper Co.** and manufactures "Ten/Test" insulating board, a wood fibre product.

Plant at Gatineau, Que., produces some 135 million sq. ft. annually. This includes "Ten/Test" insulating panels, roof board, asphalt sheathing, ceiling tile and Acousti Blocks. Distribution of these products is made by **International Panel Boards Ltd.**, another subsidiary of CIP.

Capitalization comprises $1.5 million of cumulative $100 par first preferred outstanding, and 10,000 (npv) common shares.

Company has a subsidiary, **TenTest Fibre Board Co.**

Masonite of Can.

Masonite Co. of Canada is a joint undertaking of **Canadian International Paper Co.** and **Masonite Corp.**, formed in 1939.

It makes all grades and types of hardboard products for sale in Canada and export markets. Mill at Gatineau, Que., has capacity of 115 million sq. ft. annually.

Under the general designation of Masonite, company produces Masonite Presdwood, Quarterboard, Temprtile and Century of Progress floorjng.

Outstanding capitalization includes a million npv common shares, half owned by CIP. Financial results aren't published.

Sidney

Sidney Roofing & Paper Co., Burnaby, B.C., manufactures Durold asphalt shingles, insulated sidings, roll sidings, roll roofing (plain and mineral-surfaced), building papers, plain and saturated building papers, built-up roofing materials, mineral wool, asphalt preservative coatings and cements, paperboards and cartons; and offers printing and lithographing services.

Plants are in Victoria, Vancouver and Burnaby, B.C.; Lloydminster, Alta., and Mimico, Ont. Sales offices are in 12 cities across the country.

Over 91% of company's capital stock, including all its outstanding Class B (voting) shares, is owned by **Eddy Paper Co.**

Acquisition of **Bulman Bros. (B. C.) Lithographing & Printing Ltd.** in 1956 as a wholly owned subsidiary of **National Paper Box Ltd.** has enabled company's converting division to provide a complete service to the packaging industry. Other subsidiaries include **Vancouver Paper Box Co., Sidney Products Ltd., and Bishop Products Ltd.**

The year 1958 was difficult for the company and earnings were sharply reduced. Labor unrest in British Columbia, principally in the construction industry while not directly involving the company delayed major projects.

Sales volume increased over 1957, and each division shared in varying degree in this increase. Selling price averaged approximately the same as for 1957, despite increased costs. Competitive conditions throughout most of the year did not encourage serious consideration of price increases.

Paperboard volume increased substantially over 1957, and demand continues at an increasing level. The converting division enjoyed satisfactory over-all volumes and selling prices were moderately increased during the year to partially offset increased costs resulting from labor rate, material and distribution cost increases.

Roofing division volume increased very satisfactorily in the eastern section, but because of strikes and lockouts in B. C., together with extreme competition in Alberta, the volume in Western Canada was lower than in 1957.

Consolidated net profit for 1958 amounted to $471,854 against $708,433 in 1957.

Capital expenditures during 1958 were $2,003,789 of which $1,857,562 was used for company's mainland project at Burnaby. Some $1.9 million is being spent this year.

Capitalization outstanding at end of 1958: $1,750,000 4½% serial bonds due Sept. 1, 1959-65; $5 million 4½% sinking fund bonds due Sept. 1, 1975; $1 million 5¾% serial bonds due May 15, 1959-68; $2 million 5¾% sinking fund bonds due May 15, 1978; 50,000 class A $1 par shares and 100,000 Class B npv shares.

Paper Containers

Bathurst

Bathurst Containers Ltd., a wholly owned subsidiary of **Bathurst Power & Paper Co.**, produces and sells corrugated boxes and allied products at plants located in Montreal and St. Laurent, Que., Hamilton, Toronto and Whitby, Ont., and St. Boniface, Man.

Wirebound and wood boxes and allied products are also produced at the plants in Montreal and Toronto.

Container boards used by the plants are manufactured in the industrial paperboard mills of the parent company in Bathurst, N.B.

In 1955 Bathurst formed a container division to correlate the operations of its three subsidiary companies manufacturing industrial containers **(Kraft Containers Ltd., Shipping Containers Ltd. and Canadian Wirebound Boxes Ltd.).**

As a further step toward consolidation, and commencing Jan. 1, 1958, operations and other activities previously carried on by the container division began functioning under one corporate entity—Bathurst Containers.

In 1958 Bathurst Containers entered the Western Canada market through purchase of the assets of **Norwood Box Co. Ltd.**, St. Boniface, Man., which engaged in the manufacture and sale of corrugated and solid fibre shipping containers.

Further, company also acquired a minority interest in **Maritime Paper Products Ltd.**, Halifax, N.S.

During the year, Bathurst's container plants converted 89,158 tons of container boards, up from 86,218 tons in the previous year. In addition 15.7 million bd. ft. of lumber and veneer were used in the production of wood products, compared with 12.5 million bd. ft. in 1957.

Sales of corrugated and wood products in 1958 were generally higher than in 1957 though selling prices remained unchanged.

In 1958 the Hamilton and St. Laurent plants were equipped with new Bobst Die Press machines. These machines represent a technological advance in automation of corrugated die-cutting operations and reduce cost of processing die-cut corrugated boxes.

The Hamilton plant was also equipped with an automatic high-speed folder-gluer machine to produce corrugated boxes constructed with a glued manufacturers' joint.

Continental

Continental Paper Products Ltd. is a subsidiary of **Canadian International Paper Co.** manufacturing paper specialty bags, drinking and portion cups, place mats, waxed papers, printed wrappers, grocery bags, multiwall bags.

At Pointe-aux-Trembles Que. — near Montreal — a new $2,650,000 plant is nearing completion, is expected to be operating fully in early October. Production has begun there. Floor area is to be more than 200,000 sq. ft.

There's also a plant at Regina, Sask., where output is multiwall bags exclusively.

For first 6 mo. of 1959, sales volume is reported approximately 10% ahead of same period last year. This increase is reflected chiefly in sales of multiwall bags. Indications are for a continued high rate of production for remainder of year, company says.

Dominion

Dominion Containers Ltd. manufactures corrugated packing cases, folding and setup boxes, displays and transparent boxes in two plants in Montreal.

Company has three subsidiaries, **Standard Paper Box Manufacturing Ltd., King Paper Box Manufacturing Ltd.** and **Cormier Paper Box Ltd.** — all of Montreal. Cormier was taken over last November and puts company into the form-fast egg container business, described by a company spokesman as a fast-growing field.

The last figures available for company are for 1956 when net earnings reached $1,339,501 against $903,248 the year before. Since then company has published no statements. An official told FP recently that business was good "but not up to the 1956 record level."

Company has carried out a capital improvements program worth over $500,000 in recent years.

Gair

Gair Paper Products, formerly **Gair Co. Canada**, merged its operations at the end of 1958 with those of **Continental Can Co. of Canada** (a wholly owned subsidiary of Continental Can Co., New York), and functions as a division of that company.

Division manufactures and sells corrugated shipping containers and folding paperboard cartons. It manufactures paperboard for both its own use and outside customers. Other products include gummed tapes, chipboard partitions and asphalted papers.

In Western Canada division manufactures folding cartons and rigid boxes of all kinds, also a line of waxed papers, bread and butter wraps and related products.

Operating properties include two paperboard machines and one Fourdrinier corrugating medium machine in Toronto; one paperboard machine in Montreal; folding carton plants in Toronto, Montreal, Winnipeg, Edmonton; and corrugated shipping container plants in Toronto, London and Montreal.

Montreal boxboard mill operations are being expanded by more dryers being added to the board machine, a hydrapulper and raw stock storage building. Plant's printing presses supply cartons in letterpress and lithographed printing.

No major expansion plan is anticipated within the next year, but an estimated $1 million will be spent in improving existing facilities.

Financial results are not published separately.

Hendershot

Hendershot Paper Products Ltd., Burlington, Ont., makes paper products including corrugated paper shipping containers and specialties such as glassines, greaseproofs and sulphites.

During 1958, a 165,000-sq.-ft. plant was completed in Burlington. New plant has approximately three times former plant's productive capacity.

Company sold one property in Hamilton; another was expected to be sold this year.

Production of "Control-Pak" containers, of use to the fishery, dairy and meat-packing industries, started early in 1959 with most encouraging results, company says.

A net loss of $104,270 was sustained for 1958, compared with a net profit of $157,089 for 1957.

Chief reasons given for lower operating results were highly competitive conditions and substantial nonrecurring moving and start-up expenses at the new Burlington plant.

Fourth-quarter billings were 13% ahead of same period in 1957.

With completion of company's move into its new premises, sales have shown modest growth, President J. C. Colclough says.

Outstanding capitalization at Dec. 31, 1958, included 7,000 6% cumulative redeemable preferred shares, $100 par, and 155,705 npv common shares. Funded debt amounted to $1,469,000.

Hinde & Dauch

Hinde & Dauch Paper Co. of Canada, Toronto, manufactures jute liners, wrapper and header stocks, and a wide variety of paperboards at its paper mills, and corrugated and solid fibre boards, boxes, folding cartons, etc.

Company, formerly controlled by **Hinde & Dauch Paper Co.**, Ohio, was acquired by **St. Lawrence Corp.** which in June this year purchased 189,864 shares of Hinde & Dauch of Canada from **West Virginia Pulp & Paper Co.** of New York.

Art, research, and engineering facilities are maintained for consultation on packaging problems, and to develop new uses for company's products.

Plants are located at Toronto, Etobicoke, Leaside, Trenton, Chatham and St. Marys, Ont., Winnipeg, Calgary and Montreal.

The 330,000-sq.-ft. Toronto plant has two paperboard machines with combined capacity of 225 daily, and two box-making divisions with combined capacity of some 13 carloads daily.

The Chatham and Montreal box plants have a total floor area of approximately 360,000 sq. ft. and a monthly productive capacity of some 98 million sq. ft. of corrugated paper products.

Folding carton plant, located at Leaside, Ont., makes a complete range of folding cartons, and in addition, a range of milk and liquid-food containers.

A 50-acre site is held at Clarkson, Ont., for future expansion.

Consolidated net profit of $1,323,664 or $3.68 per common share for the year ended Oct. 31, 1958, was 16.5% lower than previous fiscal year's $1,585,629 or $4.40 per share.

Decline in earnings was attributed to increased wages, higher costs of supplies, and advanced transportation charges.

Value and volume of sales

(Continued on page 84)

PRICE & PIERCE

LIMITED

1058 SUN LIFE BUILDING

MONTREAL

WOOD PULP

New York London Montreal

OUR FORESTS

Source of Riches

Countless thousands of trees are required to provide the paper which carries the news of the day to hundreds of millions of people the world over.

La Province de Québec in 1958, produced pulp and paper valued at

$598,000,000

approximately 50% of the total Canadian production.

The Government of the Province is doing everything in its power to ensure the continued prosperity of our forest industries, so that every citizen of Québec may enjoy and profit from forests of the Province — one of our most important natural resources and heritages — a heritage that must be passed on unimpaired for the use and profit of future generations.

LA PROVINCE DE

Québec

For information on industrial opportunities in La Province de Québec, write: Provincial Publicity Bureau, Parliament Buildings, Québec City, Qué.

Paper Containers

(CONTINUED FROM P. 83)

reached new highs, and despite keen competition, a modest growth was recorded for company's paperboard products. Sales totaled $32.1 million ($31.9 million for previous year).

Mill production was a record 114,600 tons, an increase of 1.5% over the same period a year earlier.

Capital expenditures during the 1957-58 period amounted to $2,340,000.

Outstanding capitalization at Oct. 31, 1958, consisted of $4 million 3%-3½% serial debentures due 1959-65, and 360,000 npv common shares.

Hygrade

Hygrade Containers Ltd., a subsidiary of Canadian International Paper Co., has four corrugated container plants which provide important outlets for board from CIP's La Tuque mill.

When all outstanding shares were acquired by CIP in 1955, company had a plant in London, Ont. Since then it has opened plants at Pointe-aux-Trembles, Que., and Toronto.

A fourth was built during the past summer in St. John's, Nfld.

A $100,000 research laboratory is being built at the Pointe-aux-Trembles plant, to be ready by mid-October. It is designed for study and development of better packaging in the corrugated container and bag fields.

Marathon

Marathon Corp. of Canada, a subsidiary of **American Can Co.,** and a former subsidiary of **Marathon Corp.,** Menasha, Wis., manufactures high-grade bleached kraft as its chief product. Folding and setup paperboard boxes are made at Toronto by **Marathon Packages Ltd.,** which is also a subsidiary of American Can Co.

Maritime

Maritime Paper Products Ltd. is a holding company with one wholly owned subsidiary — **Industrial Containers Ltd.** with a plant in Halifax.

The subsidiary manufactures shipping containers and other corrugated paper products for industrial uses.

Capitalization is 15,000 npv common shares, all outstanding. Company redeemed its 5% cumulative preferred shares, $20 par, on Aug. 1.

St. Regis

St. Regis Paper Co. (Canada) Ltd., a wholly owned subsidiary of **St. Regis Paper Co.,** New York, manufactures multiwall paper bags for industrial packaging of a wide variety of commodities.

Plants are located at Cap de la Madeleine and St. Lambert, both in Quebec, Dryden, Ont., and Vancouver, B.C., and use kraft paper produced in Canada. Sales in 1958 held at about the same level as in 1957.

Company operates a machine shop in Montreal which provides packaging machinery service and also manufactures wire ties.

Timberlands in Quebec, New Brunswick and Nova Scotia total 296,426 acres.

Company says Canadian bag users have been showing a marked preference for moistureproof bags constructed with polyethylene-coated paper instead of asphalt-laminated paper. St. Regis of Canada has taken a leading position in this type of bag, producing the polyethylene-coated kraft on its own extrusion equipment in its plants in Quebec and British Columbia.

Offering both multiwall bags and machines to fill and weigh them, company provides a co-ordinated packaging system that has been widely used by industry in Canada for more than 25 yrs.

Demand for St. Regis-built high-speed packing equipment in Canada continues to expand.

For first six months of 1959 parent St. Regis Paper Co. reports sales increased 18% and earnings 67% over first half of 1958.

Operations of St. Regis in the second quarter of 1959 showed substantial gains over the first quarter. Canadian subsidiary's financial statements are not published separately.

Business in all divisions continues to improve, according to parent company, and outlook remains favorable for maintaining high levels of production and sales.

'Sherbrooke

Sherbrooke Paper Products Ltd., Sherbrooke, Que., is a member of Montreal's **Kruger** organization which includes newsprint and pulp producer **Richmond Pulp & Paper Co. of Canada** and aluminum fabricating facilities.

Sherbrooke has undertaken a $2-million growth program which will double present capacity for corrugated containers from 15,000 tons a year to 30,000 early in 1960. Eventual goal: 45,000.

It expects to occupy its Montreal plant early next year. Company says this will be one of the most modern corrugated container plants in Canada.

Sidney

Sidney Roofing & Paper Co., Burnaby, B.C., in addition to making roofing and allied products, and many types of building papers, through a subsidiary manufactures a wide range of paperboards and cartons.

Over 91% of the capital stock, including all Class B stock, is owned by **Eddy Paper Co.**

In the fall of 1956 company purchased **Bulman Bros. (B.C.) Lithographing & Printing Ltd.** to achieve fully integrated converting facilities. Bulman Bros. now operates as a subsidiary of another wholly owned subsidiary, **National Paper Box Ltd.,** Vancouver.

Other subsidiaries include **Vancouver Paper Box Co., Bishop Products Ltd.** and **Sidney Products Ltd.**

Capital spending in 1958 amounted to more than $2 million.

Sidney's major development project at Burnaby, which was begun in 1957, required an outlay of some $1.8 million in 1958. This consists of expenditures on the new No. 4 paperboard machine and its auxiliary equipment, roofing plant, roofing products warehouse, groundwood pulp mill and completion of the administration building. The remainder was spent on relatively minor replacements and renewals.

Toward the end of the year plant and equipment at Portneuf, Que., was sold by Sidney Roofing. Arrangements have been made to obtain the products formerly produced in this plant from other sources and funds realized from the sale have been more profitably employed elsewhere in the organization.

Somerville

Somerville Ltd., London, Ont., manufactures lithographed and printed packaging materials such as folding cartons for food products, paperboard games, advertising and point-of-sale displays, gift boxes, tubes, acetate specialties, specialty paper bags and other flexible packaging lines. Durabox (used in the shoe industry) and Pure-Pak milk bottles are manufactured under license.

Various automotive and appliance components from panel board are also made.

Manufacturing of company and its subsidiaries is carried on in seven plants: at Crumlin, Windsor, Scarborough, Strathroy and Toronto, Ont., Winnipeg and Montreal.

Wholly owned subsidiaries include **N. V. Morrison Ltd.,** Strathroy, Ont., which makes Christmas and other crackers, paper hats and costumes; and **Canadian Folding Cartons Ltd.,** Toronto.

On Nov. 1, 1957, **George Weston Ltd.,** acquired all the common stock of Somerville.

Consolidated net profit of $806,312 for 1958 was 39.5% higher than 1957's $577,827. Earnings per common share were $1.96, compared with $1.32 in 1957.

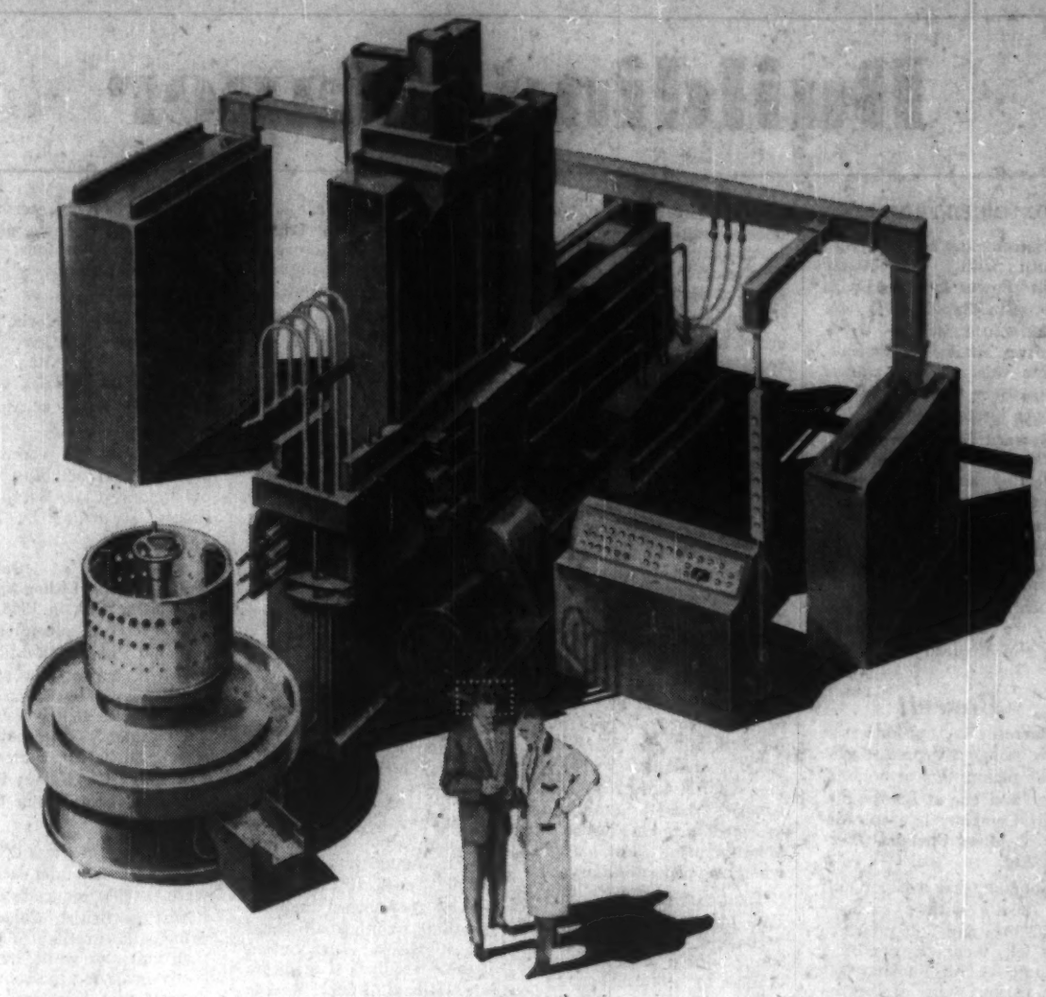
Net sales of all products rose by 6.3%. Increased packaging sales offset downtrend in automotive panel division. Net packaging sales increased 8.8%. Sales of games, crackers and paper novelties showed a substantial increase.

Windsor plant production volume was low during most of 1958, but improvement was anticipated this year.

Production and sales of display division rose by 52%, company reports.

Capital expenditures for 1958 totaled $284,932. Capital expenditures anticipated for this year for packaging equipment are about $1 million.

Outstanding capitalization at Dec. 31, 1958, consisted of 37,990 sinking fund cumulative preferred shares, $50 par, and 356,300 npv common shares. Funded debt amounted to $4.8 million.



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IMPERIAL ESSO PRODUCTS

ALWAYS LOOK TO IMPERIAL FOR THE BEST IN FUELS, LUBRICANTS AND SERVICE FOR PLANT CONSTRUCTION • RAILWAY • MARINE OPERATIONS • AVIATION • AUTOMOTIVE TRANSPORT

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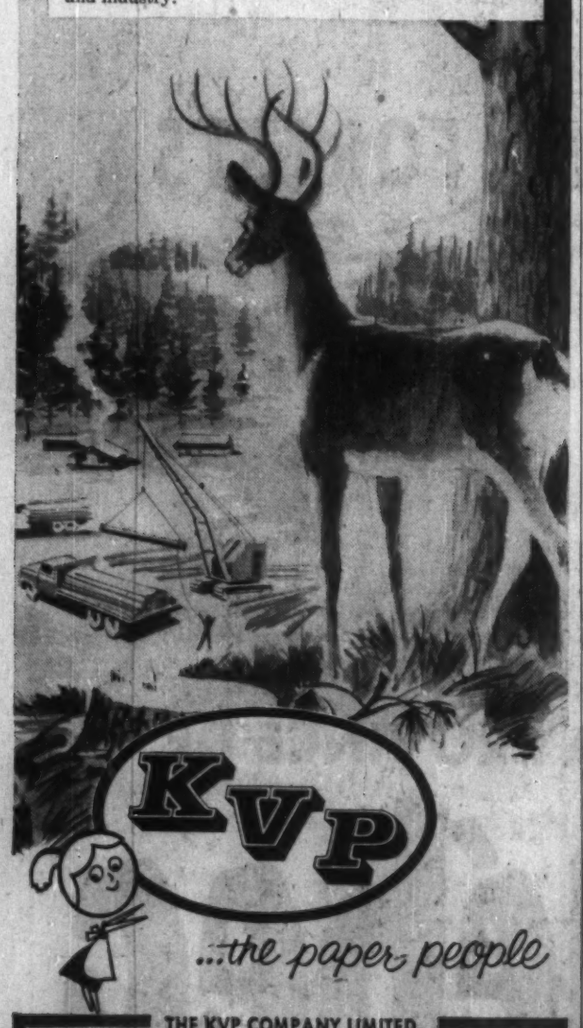
Sound forestry practice is our business! In addition to growing more trees than we cut, KVP gives consideration to the proper use of timberlands for such other factors as wildlife, agriculture, recreation and the protection of watersheds.
Product development and research in processing, designing and printing enable KVP to offer low cost, quality protective papers and packaging for home, business, and industry.



...the paper people

THE KVP COMPANY LIMITED
Toronto Espanola
APPLEFORD PAPER PRODUCTS LIMITED
Hamilton Vancouver Montreal

Converters

Barber-Ellis

Barber-Ellis of Canada Ltd., Toronto, manufactures envelopes, stationery and writing tablets at plants located in Brantford, Ont., Winnipeg and Vancouver.

Company also acts as wholesale dealers in papers and printers' supplies. Sales offices and warehouses are maintained across Canada.

Operations in the Maritimes and all provinces other than Ontario are conducted through six wholly owned subsidiaries.

Consolidated net profit for 1958 amounted to $387,748, compared with $360,847 for 1957.

Earnings per share were equivalent to $323.12 on the preferred ($317.37 in 1957), and $8.43 on the common ($8.28).

The regular dividend of $3.20 per share was paid on the common stock in 1958, plus extra dividends totaling $2.10.

Two extra dividends each of 80c per share have been paid on the common stock so far in 1959.

Outstanding capitalization at Dec. 31, 1958, consisted of $60,000 7% cumulative preference stock, par $50, and 45,500 common shares, par $10.

Cdn. Wallpaper

Canadian Wallpaper Manufacturers Ltd., Toronto, together with its subsidiaries, is the largest producer of wallpaper in Canada. Trade names include Waterfast, Durawall, Permaplast, Sunworthy and Semi-Trimmed.

Company has two wholly owned subsidiaries, **Dominion Colour Corp.** and **Empire Wallpaper & Paint Ltd.**

Consolidated net profit for the fiscal year ended April 30, 1959 was $334,964, an increase of 80% over $185,832 in previous year. Earnings on the A and B stock were equal to $2.59 ($1.44) per share and dividends amounted to $1.25 (40c) per share.

Record level of earnings reflects the benefits of a change in marketing methods put into effect two years ago whereby new but smaller lines of wallpaper were offered each year rather than in the previous two-year cycle.

Economies made by the concentration of manufacture into the one plant at New Toronto have been accentuated by a complete reorganization of manufacturing processes and institution of incentive bonus arrangements.

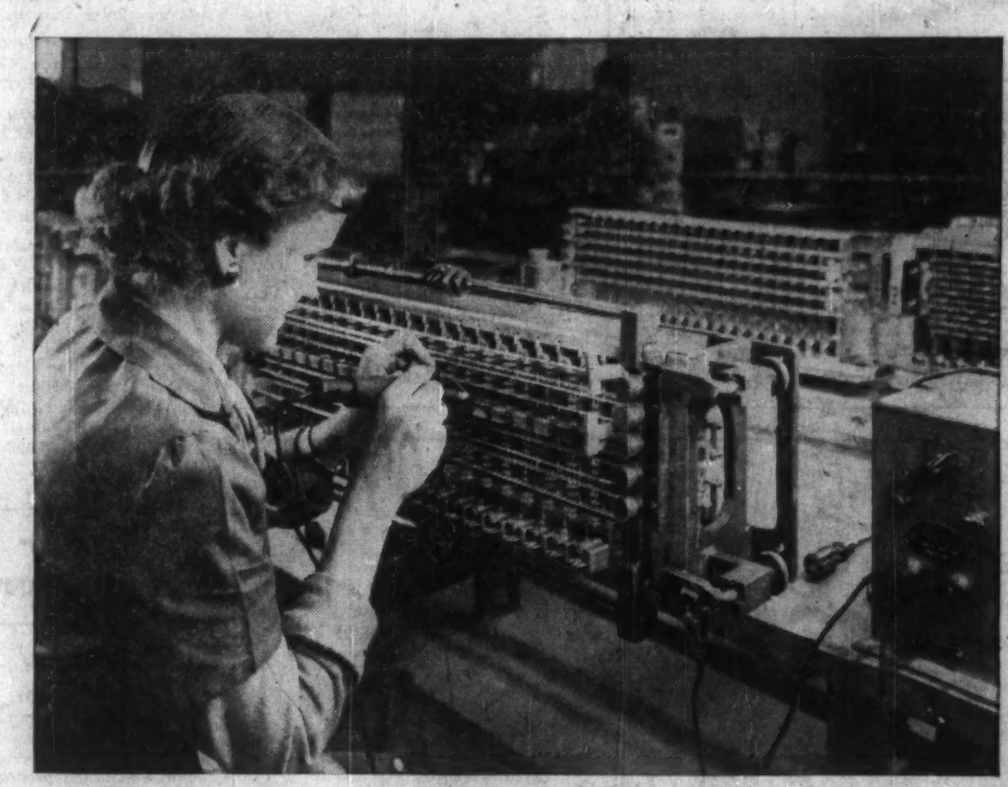
In the past year company's prepasted papers have met with increased acceptance and now account for about 45% of total sales. Sales to the U.S. have also increased.

Company hopes that with the easing of currency in the Sterling area it will be able to resume exports to Australia and New Zealand.

For Dominion Colour Corp., which makes organic pigment colors, the past year was the best on record. A complete engineering study, similar to that carried out in the wallpaper division, is currently being made to increase efficiency.

Empire Wallpaper & Paint operates as a retail sales outlet for the parent company. Many of its stores have recently been relocated in bet-

(Continued on page 85)



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Specialties, Boards

Abitibi

Abitibi Power & Paper Co., Toronto, in addition to newsprint, fine and printing papers, sulphite and other pulps, also produces a wide variety of building and paper boards.

Total output of paperboard in 1958 rose 65% to 114,202 tons, reflecting first full-year operation of the new mill of **Abitibi Corp.**, a wholly owned subsidiary, in Alpena, Mich.

Improvement in over-all net earnings for the first half of 1959 is due to greatly improved operations by Abitibi Corp., company reports.

Rated capacity of the Alpena mill for 1959 is placed at 200 million sq. ft. of hardboard and insulating board.

Company's mill at Sturgeon Falls, Ont., has a rated capacity of 40,040 tons of corrugated board, 61.6 million sq. ft. of hardboard, and 17.5 million sq. ft. of particle board.

The board mill at Iroquois Falls, which has an annual capacity of 13,200 tons, also produces wrapping paper.

For the main report on Abitibi, see Newsprint Section of this issue.

Anglo-Canadian

Anglo-Canadian Pulp & Paper Mills Ltd. produces paperboard and wrapper.

Company's board machine has a capacity of 75 tons per day or 23,000 tons annually. It was installed in 1950.

Total production is sold to Canadian manufacturers of boxes and other packaging materials.

In 1957 paperboard production at 21,941 tons was fractionally higher than 21,840 tons in the previous year.

Bathurst

Bathurst Power & Paper Co. through its Mills Division manufactures paperboard and pulp products, principally folding and setup boxboard, kraft linerboards, BCM (Bathurst corrugating material), unbleached sulphite pulp and groundwood pulp.

Products of the Mills Division are marketed by a wholly owned subsidiary, **Bathurst Paper Sales Ltd.**, with sales offices in Montreal and St. Laurent, Que., and Toronto, Ont., and overseas representatives in London, Sydney, Australia and Auckland, New Zealand.

In 1957 a wholly owned subsidiary, **Bathurst Paper (Britain) Ltd.**, was incorporated in England, represents Bathurst Paper Sales in United Kingdom and Western Europe.

A wholly owned subsidiary, **Bathurst Containers Limited**, operates as the Container Division of the parent company and converts products of the Mills Division into corrugated boxes and allied products.

Mills operated by the company are located in Bathurst, N.B.

Rated annual capacity is 49,000 tons of boxboard, 137,000 tons of kraft linerboards and BCM (Bathurst corrugating material) and 38,000 tons of groundwood pulp.

This year company has considerably expanded boxboard capacity through installation of a second specialty cylinder machine. The new machine went into production July 4 and its performance is reported "satisfactory."

In 1958 company's total production of paperboard and sales pulp at 124,700 tons was virtually the same as 124,778 tons in 1957.

Container board output at 93,483 tons compared with 91,485 tons in the previous year; production of boxboards at 25,484 tons compared with 24,835; and output of pulp for sale at 5,733 tons was down from 8,458 tons in the previous year.

Company's output of boxboards, kraft linerboards and corrugating material is sold principally in the domestic market and for export to U. K., Western Europe and Australasia. A substantial proportion of container boards is used by the container plants of Bathurst Containers Ltd.

Most of company's former unbleached pulp capacity is now required for internal use.

Bathurst and its wholly owned subsidiary, **Cascapedia Manufacturing & Trading Co.** hold under crown licenses from New Brunswick and Quebec approximately 2,700 sq. mi. of timber limits estimated to supply wood requirements of the mills in perpetuity.

In addition company owns about 14,000 acres of freehold forest land where experimental forest farming and related investigations can be extended in the search for improved forest management and utilization techniques.

Company also operates a hydro-electric plant at Grand Falls on the Nepisiquit River in New Brunswick, with an installed capacity of about 14,500 hp. Other power sites in the same river, estimated to be capable of developing 40,000 hp, are held or controlled by the company. At the mills themselves, company has installed steam generating units having a rated capacity of about 26,900 kva.

Consolidated net sales of Bathurst Power & Paper in 1958 totaled $34.6 million, up 0.5% from $34.4 million in the previous year.

Net profit was $1,546,663 equivalent to $3.03 per class A share and $1.03 per class B share (after participation). This compares with net profits of $1,543,172 or earnings of $3.03 per class A and $1.03 per class B in 1957.

For the first six months of 1959, net profit was $801,250 compared with $592,808 in corresponding 1957. This represents earnings of $1.55 per class A share and 55c per class B compared with $1.27 and 27c respectively in the first half last year.

Outstanding capitalization at Dec. 31, 1958, comprised $7,711,610 in long-term debt ($7,700,5000 a year earlier); 400,000 class A (npv) shares and 325,000 class B (npv) shares.

Brown Co.

Canadian properties of **Brown Co.** were taken over by **Canadian International Paper Co.** on Dec. 1, 1954. Properties included the La Tuque, Que., pulp mill which at time of purchase had a capacity of 175,000 tons of premium kraft pulps (of which 165,000 tons were high grade bleached kraft pulps) and 2,453,973 acres of timberland.

Purchase price was $39,250,000 exclusive of certain adjustments paid from cash resources.

Since selling its Canadian assets, Brown Co.'s objective has been to improve its U. S. operations and replace earning power lost by the sale.

Company announced a small-scale re-entry of Canada recently. It is co-operating with **Building Products Ltd.** to build a plant at Hamilton, Ont., for the production of bituminized fibre pipe and conduit. First sales are expected next year.

Net income for the first 28 weeks of 1959 was $502,551 (19c a share) up from $43,235 (2c) for the same period last year.

Net sales for the period were $30,401,026 against $27,920,777 in 1958.

Sales of paper and plywood led the company's upswing and a further marked increase is expected in the second half.

Net profit for 1958 was $1,295,631 (including $315,651 refund of prior years' income taxes) compared with $2,080,305 in 1957. Earnings per common share were 50c compared with 80c in 1957.

Capital expenditures in 1958 amounted to $2,280,693 compared with $7,939,855.

Canada Paper

Canada Paper Co. wholly owned subsidiary of **Howard Smith Paper Mills Ltd.**, produces kraft, wrapping, rotogravure, envelope papers, box cover papers, paper bags and a wide range of converted products including creped and krinkled papers, towels, waterproof building and wrapping papers and many specialties.

Company's plant at Windsor Mills on the St. Francis River in Quebec includes a kraft pulp mill and a two-machine paper mill.

The St. Francis mill, about ½ mi. up river from Windsor Mills has three paper machines. Annual capacity figures for the two plants are consolidated with those of Howard Smith.

The converted products plant is ½ mi. down-river from the paper mill and is equipped to make bags, tags, gummed tape and decorated wrappings. Another section makes specialty, waterproof, building and wrapping papers and has a large capacity for manufacture of polyethylene coated papers.

Company's subsidiaries include **Schofield Paper Co.**, which operates a wholesale warehouse in Saint John, N.B., and Halifax, N.S., and deals in high-grade papers, wrapping, twine, newsprint, ruled forms, toilet papers, bags, etc.

A second subsidiary — **Kilgour's Ltd.**—operates wholesale warehouses in Montreal, Toronto, Hamilton, London, Ottawa, Winnipeg, Fort William, Regina and Saskatoon. It deals in bags, wrapping paper, twine paper and paper boxes, etc.

Another subsidiary is **McGregor Paper & Bag Co. Inc.** which has branches in Montreal, Toronto, Quebec City, Saint John, Halifax, and Sydney. This company wholesales wrapping, tissue and specialty papers, bags, twine and paper cups.

Canada Paper has made a number of additions and improvements to its various plants in the few years. Current program includes provision of separate hardwood handling facilities and improvements on a paper machine. An extension to the converted products plant to house modern crepeing machinery and an additional digester for the kraft pulp mills are also being built.

Financial and operating statistics of Canada Paper are consolidated with Howard Smith.

Cdn. Internat'l

With acquisition from **Brown Corp.**, in December, 1954, of a large mill at La Tuque, Que., **Canadian International Paper Co.** entered the kraft pulp field.

Following completion in March, 1956, of a $20 million expansion program at La Tuque, including installation of a 276-inch machine, the mill now produces bleached and unbleached kraft pulps, kraft linerboard, kraft corrugated paper, kraft paper and bleached kraft board and bleached food board and has an over-all rate of capacity of 975 tons per day, unbleached basis. Present daily rated capacity is 520 tons per day of bleached and unbleached pulp, 325 tons per day of board and paper and 250 gallons of turpentine. The equipment consists of two Minton driers, two Sherbrooke driers, three hydraulic machinery driers and the board and paper machine.

Recently CIP announced a $10 million expansion program at La Tuque, including a new Fourdrinier machine to turn out kraft board and paper. Also included is a laminating machine to produce heavier bleached board.

About $1 million is being spent at Hawkesbury, Ont., for equipment to produce a sulphite sheet for the packaging industry.

Wood for the La Tuque operation is obtained from nearly 5,000 sq. mi. of woodlands in the Upper St. Maurice Valley, part of which are freehold, the balance being harvested on a lease arrangement with the Provincial Government. Power is obtained from **Shawinigan Water & Power Co.**

Cdn. Glassine

Canadian Glassine Co., manufactures glassine and greaseproof papers in plain and laminated form at its Limoilou plant near Quebec City.

It is 70% owned by **Deerfield Glassine Co.**, Monroe Bridge, Mass., and 25% by **Anglo - Canadian Pulp & Paper Mills Ltd.** The remaining 5% is privately held.

There has been steadily increasing demand for company's products since 1953 when mill started. Business this year is better than a year ago.

Second paper machine was started up early in August. It is substantially wider than the original one and more than doubles capacity.

Company will continue to specialize in glassine and greaseproof papers but added capacity will enable it to develop grades for new uses as need arises.

Financial statements are not available.

Consol. Paper

Consolidated Paper Corp. is an important producer of

(Continued on page 86)

Paper Converters

(CONTINUED FROM P. 84)

ter trading areas and new stores are being opened in major shopping centres in the larger metropolitan areas.

Outstanding capitalization at April 30, 1959, included $20,000 4% serial debentures due Aug. 1, 1960; $500,000 5% debentures due Aug. 1, 1961; 25,809 class A shares, npv, and 103,437 class B shares, npv.

W. J. Gage

W. J. Gage Ltd., Toronto, manufactures envelopes, stationery and elastic multiwall paper bags at plants located in suburban Toronto and on leased property in Winnipeg.

Company is also the largest publisher and manufacturer of textbooks in Canada. Two wholly owned subsidiaries, **Educational Book Co.** and **Canada Publishing Co.**, own the publishing rights to certain textbooks.

A substantial minority interest is held in **Monarch Papers Ltd.**, a fine paper jobbing company.

Company sold the wholesale division of its Winnipeg branch to **National Drugs Ltd.**, a subsidiary of **National Drug & Chemical Co.**, in November, 1958.

Net profit for 1958 amounted to $83,304 (equal to 45c per common share) compared with 1957's $292,980 ($2.29 per share).

Accounts of the publishing subsidiaries are not consolidated with those of the parent.

Outstanding capitalization at Dec. 31, 1958, consisted of 5,000 6% preferred shares, $100 par, and 118,280 npv common shares.

Perkins

Perkins Paper Products manufactures a variety of paper products including gift wrapping, crepe and waxed papers, napkins, table covers, baking cups, shelf papers and toilet tissue.

Plant and head office are in St. Laurent, near Montreal, and a branch sales office is maintained in Toronto.

Company is wholly Canadian-owned. Financial statements are not published.

Rite Paper

Rite Paper Products manufactures a wide variety of paper products for household use under the "Rite" trade mark.

Included are waxed paper, toilet tissue, baking cups, shelf lining paper, aluminum foil, etc.

Head office and plant are at Portneuf Station near Montreal.

During the past year company has been consolidating lines and up-grading products. New packaging designs are being introduced.

Sales are made to all major grocery outlets in Canada. Greatest part of company output is sold in Eastern Canada.

Company is entirely Canadian-owned. Financial statements are not available for publication.

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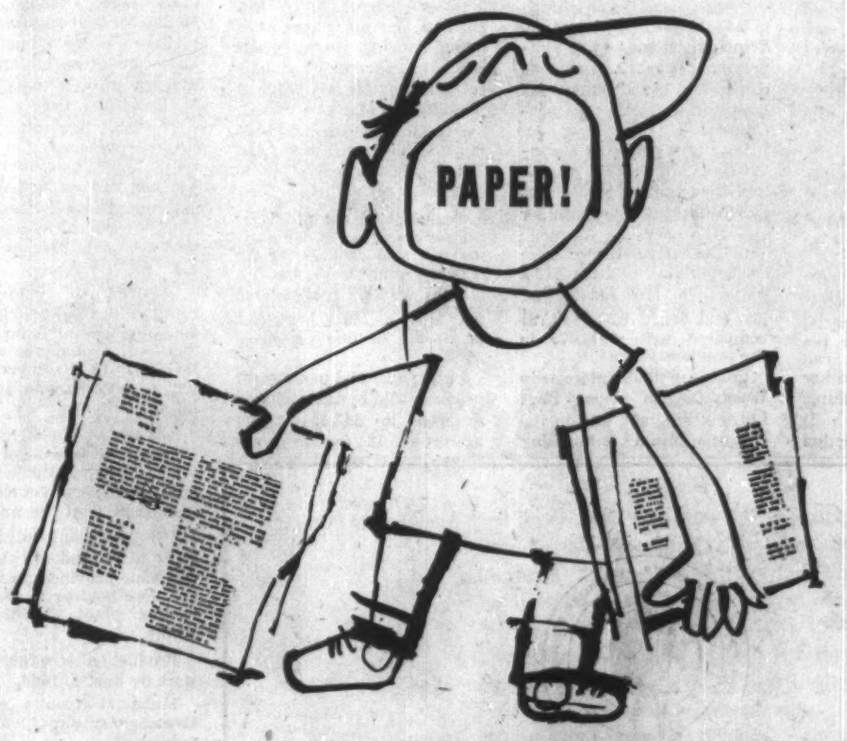

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Specialties, Boards

(CONTINUED FROM P. 85)

kraft paper and board in addition to newsprint and pulp.

Daily rated capacity of company's Laurentide Division, Grand'Mère, Que., and Wayagamack Division, Trois-Rivières, Que., is 57 tons of board and wrapper and 210 tons of kraft paper. Annual capacity is 64,680 tons of kraft paper and 17,556 tons of board and wrapper.

Company's kraft paper is sold under the trade name of "Wayagamack Pure Kraft," supplied in brown, white and colors, and used for wrapping and converting purposes.

It is also converted into paper bags of many kinds such as grocery, millinery and cleaner bags, as well as office folders, tags, gumming, waterproofing, waxing and crepeing papers.

A considerable tonnage is used in manufacture of multiwall paper sacks for cement and other rock products, flour, sugar, chemicals and fertilizers. Tissue papers are also made in white and colors for wrapping, crepeing, waxing, twisting and foil backing, etc.

Company's cardboard is sold under the trade name "Laurentide Board" and used in manufacture of cardboard boxes, composition wallboards and as mounting boards for displays and many other purposes.

Kraft paper sales, which account for 13% of company's dollar volume, increased in 1958 and helped offset decline in newsprint sales. Unlike newsprint, the market for kraft paper is mostly in Canada.

Crown Zellerbach

Crown Zellerbach Canada Ltd., subsidiary of **Crown Zellerbach Corp.**, San Francisco, manufactures paperboard and a wide variety of specialty products in addition to kraft pulp and newsprint.

A new corrugated box factory, designed to improve service to the Okanagan Valley fruit industry, went into production early in 1959 at Kelowna, B.C.

Highlighting company's 1958 production from its plants in Richmond, B.C., was the large volume of boxes produced for the British Columbia fishing industry, which experienced an all-time record catch of sockeye salmon.

During the year, corrugated carton sales remained firm but excess productive capacity brought about a weakening in prices.

Company developed a new heat-resistant paper which is now being used in special containers produced for the asphalt industry. Paper can withstand extreme weather conditions and temperatures of up to 400 degrees.

In 1958, shingle production increased 22.9% to 117,000 squares, and plywood output was up 4.2% to 80 million sq. ft.

Bridge Lumber Co., Richmond, B.C., a mill employing 115 people and specializing in custom sawing cedar, was purchased by the company last year.

For main article on Crown Zellerbach Canada, see Newsprint section.

Dom. Cellulose

Dominion Cellulose Ltd., Toronto, and its associated company, **National Cellulose of Canada Ltd.**, manufacture facial tissues under the brand name "Face-elle" and "Nancy" brand toilet tissues.

Companies also produce "Tarno" tissue for protecting silverware from tarnish and scratches and several other specialty papers in the creped paper field.

Installation of a new paper machine in an addition to company buildings has increased productive capacity by more than 50%.

Company is privately owned and does not publish financial statements.

Dryden Paper

Dryden Paper Co. manufactures kraft pulp and kraft paper products consisting of wrapping papers, bag papers, gumming, envelope, waxing, carliners, waxed kraft, building papers, liner board and corrugating medium at Dryden, Ont.

Capacity is now 142,000 tons of kraft pulp annually of which about 92,000 can be made into bleached pulp and 40,000 into finished kraft and paper products.

In 1958 the Dryden mill produced 74,077 tons of kraft pulp, up sharply from 34,985 in the previous year. Unbleached kraft pulp output at 17,793 tons compared with 15,338 tons in the previous year.

Output of kraft papers and boards at 44,130 tons compared with 42,349 in 1957.

Increase in volume at the Dryden mill is due to added capacity resulting from completion of an expansion and development program started in 1955.

Capital spending at Dryden in 1958 totaled $2.4 million. Principal items were improvements to the paper machines and construction of a lime kiln and salt-cake precipitator.

In addition Dryden converted existing steam generators from coal to natural gas and added to black liquor storage capacity.

In 1958 Dryden sales were $18.2 million, up from $13.8 million in 1957. Operating loss and deficit was $530,791 compared with $609,075 in the previous year.

Company holds interests in **Woods-Dryden Paper Bags Ltd.** of Winnipeg and in the **Ormiston Mining & Smelting Co.**, a salt-cake-producing company at Ormiston, Sask. Company's interest is 40% in Woods-Dryden and 12% in Ormiston.

Dryden is a subsidiary of **Anglo-Canadian Pulp & Paper Mills Co.**

E. B. Eddy

E. B. Eddy Co., founded in 1851, makes and distributes a large range of products including printing and converting papers, household products and grocery bags. It is also a substantial newsprint and paperboard producer.

Sales revenues and volumes increased in all divisions in 1958 with the exception of newsprint, which remained unchanged, and fine and specialty papers which showed a small decline.

In its annual report, company said: "The short term picture of the paper and building products industries at the beginning of each of the past two years was clouded and uncertain in its outline. The outlook for 1959 was for better things and more in line with long-term trends."

Sales volume for almost all divisions in 1959 is expected to be higher than levels in 1958.

Continuing benefits from capital expenditures and absence of heavy nonrecurring expenses on the scale experienced during 1958 should contribute much toward improvement in profits.

Fraser Cos.

Fraser Cos., directly or through its subsidiary, **Fraser Paper Ltd.**, manufactures sulphite and groundwood specialty papers, chemical wood pulps, groundwood pulp, paperboard and lumber.

The company operates sulphite and groundwood pulp mills, sulphite and kraft bleaching plants, and a paperboard mill at Edmundston, N.B.; an unbleached kraft pulp mill at Newcastle, N.B.; a bleached sulphite pulp mill for paper grade and dissolving grade pulps at Atholville, N.B.; and sawmills and dressing mills at Cabano, Que., and Plaster Rock, N.B.

Its subsidiary, Fraser Paper Ltd., operates paper mills manufacturing high grade specialty papers from chemical and groundwood pulps at Madawaska, Maine.

Capital expenditures during 1958 amounted to $4,346,182 against $6,482,333 in 1957.

Consolidated net profit for the year was $4,621,859 compared with $5,298,524 for the previous year. In the first six months of 1959 consolidated net was $1,766,362 against $2,016,484 in like period of 1958.

Pulp, paper and paperboard products sold by the company dropped to 242,454 tons against 265,124 for the previous year. The company's program of modernization and improvement to plant and equipment is continuing.

Company is considering increasing present board capacity of 85 tons daily.

Facilities for finishing, storing, and shipping paper in one of the Fraser Paper mills at Madawaska are currently being doubled in size. Also, a building of sufficient size to house two paper machines is being constructed. One new machine is expected to be in operation next year and another will be installed when conditions warrant.

Howard Smith

Howard Smith Paper Mills Ltd. manufactures a broad line of fine and specialty papers, directly and through subsidiaries.

Combined annual paper capacity (including that of **Donnacona Paper Co.** whose main output is newsprint) is 300,000 tons.

Total paper production in 1958 was 281,253 tons (299,200 tons in 1956). This included fine paper, kraft specialties and newsprint.

A new Fourdrinier machine at Cornwall, designed primarily to make book and writing grades of paper, is the major part of a $12.5 million expansion program to be completed early in 1960.

Interlake

Interlake Tissue Mills Co., manufactures a wide range of paper specialty products at its Merritton, Ont., plant. These include paper napkins, towels and allied products.

Plant and equipment improvement carried on in recent years has enabled company to increase production substantially above its former level of 10,000 tons annually.

Interlake is a private company and does not publish details of its financial results. Capitalization stands at $625,000 in shares of $100 par value.

Kimberly-Clark

Kimberly-Clark Canada Ltd., Toronto, a wholly owned subsidiary of **Kimberly-Clark Corp.**, Neenah, Wis., operates a cellulose wadding plant at Kapuskasing, Ont., and converting plants at Niagara Falls, Winnipeg, and St. Hyacinthe, Que.

The St. Hyacinthe plant started operations in February, 1959, converting Kleenex tissues and Delsey bathroom tissue for the Montreal and Quebec region, formerly served from the Niagara Falls plant.

Company is building a cellulose wadding and converting plant at Saint John, N.B., adjacent to the mill of **Irving Pulp & Paper. Ltd.**, which will furnish it with pulp.

In 1957, Kimberly-Clark Corp. acquired a 35% interest in Irving Pulp & Paper and a long-term contract for management of the mill.

The new plant will supply consumer products to the Maritime provinces as well as cellulose wading to the converting plant at St. Hyacinthe.

Production is expected to start by Jan. 1, 1960.

Financial results of the Canadian subsidiary are not published.

For a report on the operations of **Kimberly-Clark Pulp & Paper Co.** see Wood Pulp section.

MacMillan & Bloedel

MacMillan & Bloedel Ltd., Vancouver, controls a fully integrated lumber operation from standing timber to sale of finished products. It is the largest Canadian producer of plywood, accounting for one third of Canada's total output.

Company also produces plywood doors, shingles, paperboard, paper bags and, through a half-owned subsidiary, corrugated containers.

Company's two plywood mills, at Port Alberni and Vancouver, have a combined annual capacity of 320 million sq. ft. (⅜-in. basis) of plywood.

The Vancouver mill also operates a door factory capable of producing over 400,000 plywood-faced doors a year.

The Port Alberni mill has 12 machines with total annual capacity of 140,000 squares of shingles (100 sq. ft. per square). The Vancouver mill has 18 shingle machines with a total capacity of 250,000 squares per year.

The Port Alberni plant also has a kraft paper and board mill with an annual capacity of 60,000 tons.

A paper-converting plant at Vancouver is capable of producing 4,000 tons of bags a year.

In March, 1958, company acquired a one-half interest from **Powell River Co.** in **Martin Paper Products Holdings Ltd.**

The operating company, **Martin Paper Products Ltd.**, has factories in Vancouver, Edmonton, Winnipeg, New Westminster and Regina for the manufacture of corrugated containers. A substantial part of its requirements of paperboard is obtainable from MacMillan & Bloedel.

For main article on company, see Wood Pulp section.

Minas Basin

Minas Basin Pulp & Power Co., Hantsport, N.S., produces groundwood pulp and paperboard. It is also engaged in extensive lumber operations.

Capacity of the paperboard mill at Hantsport is 50 tons daily. Paperboard shipments in 1958 were 10,220 tons, up 260 from 9,960 for 1957.

Company's wholly owned subsidiaries include **Minas Shipping Co.**, **Annapolis Basin Pulp and Power Co.**, **Minas Stevedoring Co.**, **Canadian Keyes Fibre Co.** and **Mapleleaf Lumber Co.**

Associate companies include **Standard Woodworkers Ltd.**, **Hants County Lumber Co.**, **Piercey Supplies Ltd.**, **Windsor Supply Co.**, **Scotia Fat Salvage Co.** and **Annapolis Valley Canners Ltd.**

Powell River

Powell River Co., Vancouver, largest producer of newsprint on the west coast, is entering the building board and fine paper fields.

A flakeboard product that will utilize waste from company's cedar sawmill will be turned out in a 60 tons per day mill now under construction on a site adjacent to the sawmills. This plant should be in operation by end of this year.

A fine paper mill with capacity of 40 tons per day on Annacis Island, near New Westminster, is scheduled for completion in 1960.

Production of wrapper, laminated and other products totaled 6,286 tons in 1958 (6,090 tons in 1957) and sales amounted to 5,260 tons (6,225 tons).

(For main report on Powell River, see newsprint section.)

Price Bros.

Price Bros. & Co., one of the country's major newsprint producers, also produces paperboard at a Jonquiere, Que., mill.

Capacity of the mill is about 30,000 tons annually from two machines. Company is considering an expansion and modernization program.

St. Lawrence

St. Lawrence Corp. manufactures a wide range of kraft and specialty papers including extensible papers, boxboards and shipping case materials at two of its five mills in addition to being a major producer of newsprint, unbleached sulphite, unbleached and semibleached kraft, semichemical and groundwood pulps.

The two kraft mills are at Red Rock, Ont., and East Angus, Que. They have a combined annual capacity of 214,000 tons.

The company is Canada's largest manufacturer of shipping case materials used in corrugated containers as well as producing boxboards for set-up and folding boxes. St. Lawrence is also one of the country's largest producers of kraft and specialty papers used for multiwall sacks, grocery bags, specialty bags, envelopes, all types of wrapping papers, butcher and coated papers and toweling, to mention only a few of the end uses.

This company acquired control of **Hinde & Dauch Paper Co. of Canada**, big maker of paperboard, shipping boxes and folding cartons.

St. Lawrence Corp. was first in Canada to manufacture extensible Clupak papers. Clupak paper introduces a new property described as toughness, and the paper stretches under load or impact. With use in bag grades, breakage reportedly is substantially reduced. The versatility of extensible paper makes for wide end-use potential. It is presently being used for multiwall sacks, grocery and shopping bags, wrapping papers and padding. Production started at East Angus mill in July, 1959.

J. C. Wilson

J. C. Wilson Ltd. manufactures and distributes paper and paper products, including wrapping paper, paper bags, folding boxes and shipping tags, as well as distributing paper and paper products of other manufacturers.

In June this year, newsprint maker **Price Bros. Ltd.** offered to purchase all outstanding shares, and in August company was a 99%-owned subsidiary. It will continue to operate as a separate company but will no longer publish its own figures.

Wilson operates a paper mill, bag-making and paper box plant at Lachute, Que., using about 7,500 tons of groundwood, sulphite and kraft annually.

Operations of two Ontario subsidiary companies, **Ratcliff Paper Co.** and **Windsor Paper Co.** were merged with those of J. C. Wilson in 1957.

A considerable plant improvement program has been carried out over the last three years and company expects full effect of this to be felt next year.

Net profit for 1958 was $99,326, up from $80,399 the year before.

Dominion Envelope

Dominion Envelope Co., Toronto, manufactures envelopes, specialty bags, and converts all types of packaging materials including Cellophane and polyethylene. Production is around 600 million envelopes and specialty bags a year.

Company operates a new 115,000-sq. ft. plant on an 11-acre parkland site in Toronto. Plant employs about 140 persons and is said to be the best-equipped paper converter in Canada.

Company has had a profit-sharing plan in effect since 1950, and in recent years payments have been the equivalent of five to six week's pay for all participants.

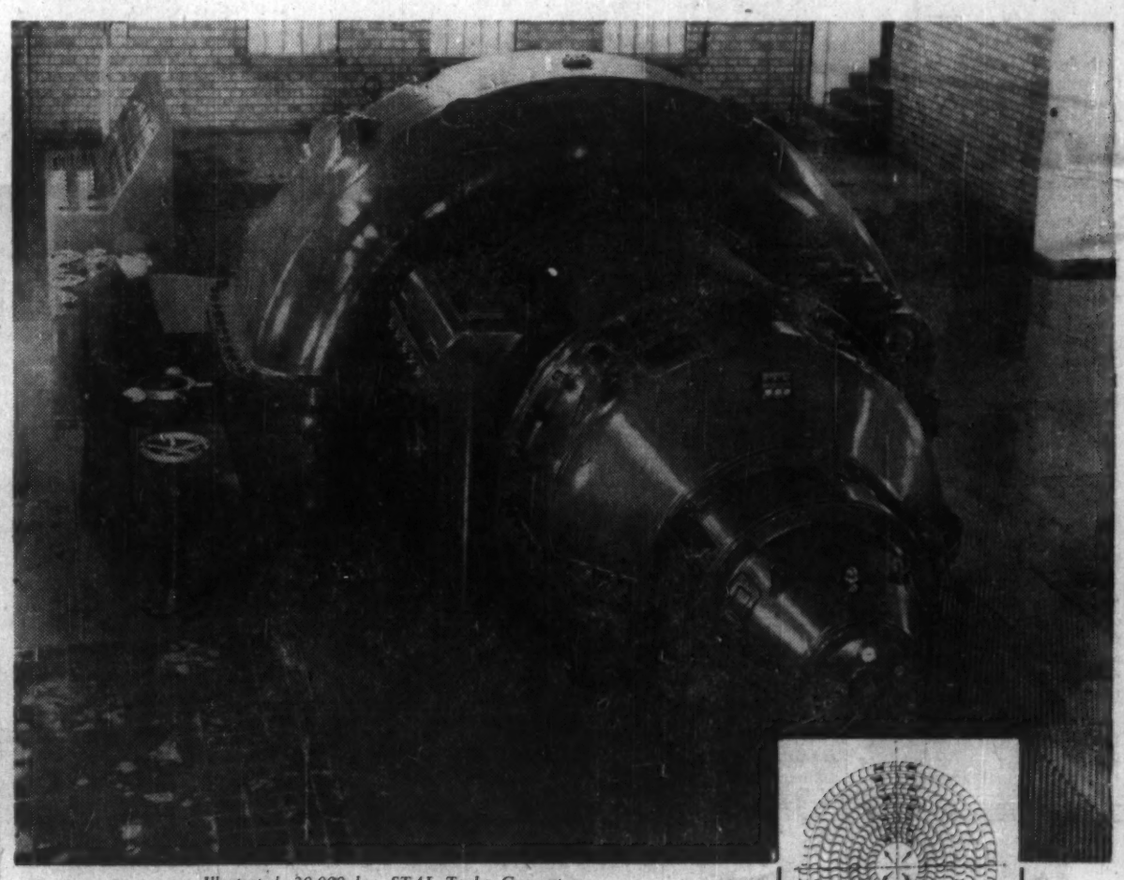
Sales are reported to be running in excess of $2.5 million a year. Financial statements are not published.

Westminster

Westminster Paper Co., Vancouver, produces a wide range of paper specialty products at its plants in New Westminster, B.C., and Crabtree Mills, Que. Products include wrapping paper, decorative papers, plain and printed papers, toilet and facial tissues, paper towels, napkins and many other special papers.

In 1954, the company entered into partnership with **Scott Paper Co.** of Chester,

(Continued on page 87)



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Specialties, Boards

(CONTINUED FROM P. 86)

Pa., the largest manufacturers of sanitary paper products in the world.

On Nov. 12, 1958, Scott bought 25,000 class A shares and 75,000 class B shares of Westminster for $1.4 million. When Scott has bought 200,000 more shares, which it has agreed to buy before Oct. 31, 1963, it will own 51% of Westminster's stock.

Company acquired the Crabtree Mills plant of **Howard Smith Paper Mills Ltd.**, Montreal, in the fall of 1957, thus becoming the only Canadian soft-paper producer with both eastern and western manufacturing facilities.

A new paper machine, part of an expansion program to cost $2.5 million, is being installed at Crabtree Mills with production scheduled for late in 1959. This addition will double company's eastern capacity for three lines of toilet tissue, one of towels, napkins and servieties.

Construction of a large warehouse for finished goods was completed at the Quebec plant this spring.

In April, 1959, shareholders approved a resolution calling for the conversion of class A and class B shares to an equivalent number of common shares.

The new common stock replaced 38,116 Class A shares, nonvoting, bearing an annual dividend of 50c cumulative, and 561,884 class B shares, entitled to one vote per share, on which a dividend of 80c has been paid in each of the last several years.

Annual dividend on the 600,000 shares of new common stock now outstanding has been set at 70c, paid quarterly.

Net profit for 1958 of $915,942 was down 0.8% from the 1957 net of $923,744. Earnings on the combined class A and B shares were equal to $1.53 ($1.85 in 1957) on 600,000 shares outstanding (500,000).

Net sales in 1958 increased by 35.3% to $16.5 million, reflecting the first full-year sales volume generated by the Crabtree Mills plant.

Capital expenditures of just over $1 million were made in 1958 to improve pulp and paper making facilities at both plants.

The Outlook

Cdn. Industry Soundly Placed

During the past summer, a group of investment men received this description of the position and outlook of the Canadian newsprint industry from A. P. Jewett of Abitibi Power and Paper Co.:

By A. P. JEWETT

It would be wise at the outset to point out that, broadly speaking, it may be found that there are circumstances in many individual companies that differ importantly from the average of the industry.

Several such instances:

In the first place, nearly all large newsprint producers have important ancillary interests in pulp and paper products other than newsprint.

Then, too, geography plays its part. To give several examples, the situation west and east of the Rockies may not be the same and the implications of what goes on on either side may have little bearing on the other.

Likewise there are those manufacturers situated on waterways and placed so as to have excellent access to water transportation including overseas markets and others whose interests are entirely North American.

There are many such differences.

Newsprint is made today by the simplest and least costly process that has up to now been devised. For about 80% of the fibre formula wood is simply applied to grindstones and de-fibred.

The remaining 20% is made up of longer fibred pulp produced by a chemical process and usually introduced without further processing or bleaching.

The combination of these two types of fibres, the chemical fibre providing most of the strength, is put on paper machines, the more modern of which operate at speed ranges in the order of 2,000 ft. per minute and in widths of 250 in. and over.

Paper made this way is an excellent and superior product for the purpose it serves. It is as inexpensive as possible.

It prints, runs and reproduces illustrations satisfactorily and has permitted the production of newspapers in a 61-page size at a rate of 1,000 copies per minute.

Such a paper lacks permanence but that seemingly is unnecessary since there is a saying that there is nothing as dead as yesterday's newspaper.

The raw material of the industry is wood. Some years ago this was almost invariably spruce. Today with improved technology a considerable range of other species is used.

This has increased the wood reserves everywhere. It is a safe statement to make that practically all, if not all, manufacturers are operating on a sustained yield basis, in relation at least to their present capacity.

Canada will supply about 47% of the free world's supply of newsprint during 1959 and this is greater by about three percentage points than was the case 20 years ago.

Such a figure is interesting and illuminating since we hear so much about the building up of a newsprint industry in other countries who at one time depended entirely on imports.

The showing that we have been able to make reflects, of course, the dynamic economy on this continent.

I am confident that our growth will continue, that our Canadian newsprint industry will go along with the increased demand for its products and that we have a soundly based future.

Historic records bear me out, that the consumption of newsprint will increase on the average at a significant annual rate of around 3% on this continent and, given a freer economy, perhaps at a greater rate elsewhere.

We have gone through a period in the yast 2 yr. when the rate of annual increase has stagnated. But the trend in the opposite direction is now becoming apparent.

In round figures consumption on this continent so far this year has increased in the order of 5% from what it was in 1958.

As a result of the apparent overly close balance between consumption and supply that occurred in the few years prior to 1956, there has been much new construction in Canada.

This includes laying down of both new paper machines and the speeding up of existing machines through technical developments. **This has resulted in a large surplus capacity** and the effect has been to reduce the operating rates of most Canadian manufacturers.

It is this factor of too much capacity that has established the rate of operation for the industry rather than that of a substantially reduced consumption.

While consumption has gone down it must be fairly stated that the publishing industry has done rather well in maintaining the rate of usage that it has as compared with the consumption of other basic materials.

Looking at this continent as a whole one must have a combination of three advantages to establish a pulp and paper industry successfully.

These are wood, adequate supplies of clear water and good transportation.

Sites combining these considerations are becoming harder to find and they lend considerable strength to existing manufacturers who have picked off the good ones.

There is also the factor of capital costs and you probably have not overlooked the fact that most of the new capacity that has been installed in the last few years has been as attachments to existing plants, where most of the facilities exist, rather than on all-new construction. This again, in my judgment, is an optimistic factor for our Canadian industry.

The relationship of Canadian producers with their publishers in the U. S. is good and I myself have never had any experience with U. S. publishers giving preference to domestic manufacturers, all factors being equal.

Turning to overseas markets for Canadian newsprint, the situation is relatively good, particularly in the U. K. and other countries in the British Commonwealth.

Elsewhere all over the world Canadian newsprint finds a market in varying percentages of the local demand. There is no reason to expect that this favorable position will be impaired.

Exchange difficulties are important in some areas and political considerations in others.

On balance, however, the Canadian industry has built up a reputation for fair dealing abroad which is not true of other important sources who have not endeared themselves to their customers by pricing policies during the shortage which generally were to extract the last penny that the traffic could bear.

This general statement is not intended to belie the dangers to us if our costs get out of line with other important producing countries.

It is a fair question to ask ho wlong over-capacity will remain an overhanging burden.

Of course that depends greatly on whether our econom ycontinues its growth. But granting that this may be so I would say that opinion in the industry expects existing capacity on this continent will be all largely employed, always granting a moratorium of construction, some time in the period between 1963 and 1965.

Perhaps a brief reference to the economics of the newsprint publishing industry would also be appropriate.

So far as this can be determined, and there are very few published statements, most newspapers are in a healthy position. Perhaps it would be more true to say that the small-to-medium sized newspapers are more profitable than the very large ones.

Since the war the publishing industry has been exposed to new competition for the advertiser's dollar in television. TV has been a powerful competitor.

It is believed now, however, by many astute observers that money expended in TV may be leveling off and that the percentage of the advertiser's dollar going to the newspapers may show growth.

I suggest that the Canadian industry is soundly placed; it looks forward to its future with optimism and is most advantageously placed to serve the needs of its customers.

CPPA: Successful Year's Work

(CONTINUED FROM P. 74)

Canada at Pointe Claire, P.Q. which were built and equipped to the Institute's specifications by the Federal Government at a cost of $2¼ million.

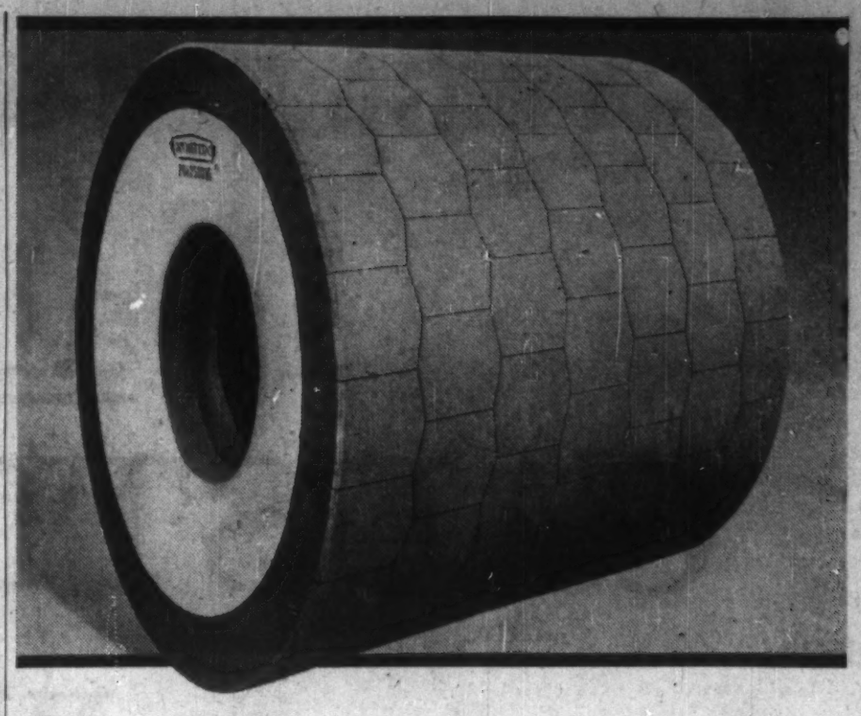
New laboratories were the answer to the urgent need for adequate space for the Institute's activities.

These had spread out from the original building on the McGill campus to temporary and crowded quarters elsewhere.

The Institute's staff totals 180 of whom 135 are technical and scientific personnel. Twenty-two students of the McGill graduate school are working at the Institute toward higher degrees in science and engineering in subjects of particular interest to the industry.

Their work is supervised by those scientists who are on the staff both of the Institute and of McGill University.

The Institute operates under a board of directors composed of representatives of the industry, the government, and McGill.



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